GREATER SYRACUSE
LAND BANK

To: Board of Directors; Greater Syracuse Property Development Corporation
John Sidd
From: Katelyn Wright
Date: August14, 2014
Re: Board of Directors Meeting – August 19, 2014

The Greater Syracuse Property Development Corporation Board of Directors will hold a regular meeting of the Board of Directors on **Tuesday, August 19, 2014 at 8:00 A.M.** in the Syracuse/Onondaga County Economic Development Office conference room at 333 W. Washington Street, Syracuse, NY 13202.

I. Call to order

II. Roll Call

III. Proof of Notice

IV. Minutes

July 15, 2014 and August 7, 2014

V. ED/CFO's report

VI. New Business

A. Approve the Sale of Multiple Parcels
B. Authorize the Land Bank to enter into Landlord Loan Fund guarantee
C. Authorize Renewal of Insurance Policies
Presentation by Jim Grooms of Brown & Brown Empire State
D. Approve change order on 1806 Lodi Asbestos Abatement
E. Amend Disposition of Real and Personal Property Policy
Revised Incentive Program for Syracuse Teachers, Police, and Firefighters to buy in the City
F. Procure renovation services for Land Bank-funded renovations of 3644 Midland and 117 Spring Street
Bids are due late 8/15 and project budgets will be presented to the board for consideration
G. Renew ED/CFO employment contract

VII. Discussion

- City/Land Bank Funding Agreement
- AG Grant funds – discuss focus of round 2 application
- Ongoing work on a 2014 budget revision
- Status report on Deconstruction Program
- Discuss refunding of security deposits paid to prior owners
- Contract with Jubilee Homes for yard maintenance in the Southwest Neighborhood
- Changes in Property Management services
- County 2015 Budget Request

VIII. Adjournment

GREATER SYRACUSE
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PLEASE POST **PLEASE POST** **PLEASE POST**

PUBLIC MEETING NOTICE

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION

REGULAR MEETING OF THE BOARD OF DIRECTORS

IS SCHEDULED FOR

Tuesday, August 19, 2014

AT 8:00 A.M.

AT

WASHINGTON STATION
333 West Washington Street, Suite 130
Syracuse, NY 13202

For more information, please contact Katelyn Wright at 315-422-2301 or kwright@syracuselandbank.org

GREATER SYRACUSE LAND BANK

Minutes
Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS MEETING
Tuesday, July 15, 2014 8:00 A.M.
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Dwight L. Hicks, Daniel Barnaba, Jim Corbett, Julie Cerio

Others Present: Katelyn Wright, John Sidd, Kate Palermo, Andrew Erickson, Dan Hoosock, Kathleen Discenna, Ben Gray, Kerry Quaglia, Mark Lichtenstein, Sharon Sherman, Lindsay Speicher, Sam Gruber, Anna Wilson, Craig Swieki, Honorable Bob Dougherty, Honorable Jean Kessner, Paul Driscoll, Muhamad Galal, Ken Kinsey, Robert Morris, Beth Crawford, Dave Michael, Michael Collins

I. Call to order

Jim Corbett called the meeting to order at 8:08 AM.

II. Roll Call

Mr. Corbett noted that all he, Dwight Hicks, and Dan Barnaba were present. Julie Cerio, a new appointment to the board was present.

III. Proof of Notice

Mr. Sciscioli arrived at 8:10 AM and noted that proper notice of the meeting had been posted.

Katelyn Wright announced that Mary Beth Primo had tendered her resignation and the County Executive had appointed Julie Cerio to serve out the remainder of her term. All present welcomed Ms. Cerio to the Land Bank.

IV. Minutes

Jim Corbett moved to approve the minutes from June 17 and June 25, 2014. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO APPROVE THE MINUTES FROM JUNE 17 AND JUNE 25, 2014 BOARD OF DIRECTORS MEETINGS.**

V. Executive Summary and Chief Financial Officer's Report

Ms. Wright stated that she was currently working on a budget revision and would be discussing budget to actual discrepancies with the Finance Committee soon. She noted higher intake costs associated with buildings and that the GSLB has acquired a larger number of buildings, in relation to vacant lots, than expected and budgeted for but that the buildings present easier sales opportunities and that the GSLB has nearly met its sales revenue goal for the year having already closed on more than $400,000 in sales, but that grant revenues were lower than expected from the City and the County.

VI. Old Business

City Funding Contract for 2014-15

Ms. Wright indicated that the final version of the City funding contract had not yet been submitted to the Common Council and that once it was she expected a Committee Meeting would be scheduled.

Professional Services Agreement re: Deconstruction Pilot Program

Ms. Wright indicated that she and Mr. Sidd had reviewed the contract with Northeast Green Building Consulting, LLC in detail and that changes had been made since it was last reviewed by the board. Mark Lichtenstein from the Syracuse Center of Excellence elaborated on their organization's contributions to the Land Bank's 2014 deconstruction pilot program and reiterated that a Northeast Green Building Consulting's building-science expertise and construction management experience would be critical to assisting the committee in selecting appropriate contractors and overseeing the deconstruction projects. Jim Corbett moved to approve a sole-source procurement of a consulting services from Northeast Green Building Consulting, LLC for an amount not to exceed $15,075. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO APPROVE A A SOLE-SOURCE PROCUREMENT OF A CONSULTING SERVICES FROM NORTHEAST GREEN BUILDING CONSULTING, LLC FOR AN AMOUNT NOT TO EXCEED $15,075.**

VII. New Business

Mr. Sciscioli indicated that there were a number of guests in the audience and their presentations might be taken out of order.

678 W. Onondaga

Kathleen Discenna made a presentation on the history of the house at 678 W. Onondaga Street – the Neal/Baum House – acquired by the Land Bank on 7/2/14. Mr. Barnaba asked whether the Land Bank had been aware of its historic status prior to acquisition and Ms. Wright indicated that yes, the Land Bank was aware of its local designation and that it has been determined eligible for the National Register of Historic Places. Ms. Discenna noted that she'd been interested in buying the house from the City, who would only sell for appraised value at $85,000. John Sidd noted that per the Land Bank's disposition policies it would be most appropriate to list the house and see what interest there is in the property, but that the Land Bank can select buyers based on their development plan and not necessarily award sales to the highest bidder.

Gustav Stickley House

Katelyn noted that the board had before them correspondence from Mayor Stephanie Miner requesting that the Land Bank consider supporting a plan to renovate the Gustav Stickley House. Katelyn summarized the series of events that have affected the house in recent history, the Everson's plan to renovate and turn it into a museum, and the Audi family's desire to dispose of the property. The plan before the board would have the Everson transfer grant funds to the University Neighborhood Preservation Association in order for them to invest $650,000 in stabilization of the property. During the stabilization the City would pursue an appropriate end-use for the property that would entail keeping the historically significant interior accessible to the public. UNPA seeks assurance that if an end-user was not identified by the time the renovations were complete the Land Bank would be willing to take ownership. Ms. Wright noted that this was all dependent on the Audi's being willing to donate the property to UNPA, but that holding a significant vacant building until a viable plan could be developed for its reuse was consistent with the Land Bank's mission. Mr. Sciscioli noted that this building would be in far better condition and of some value at the time of its donation in comparison to other historic buildings currently being sold to the Land Bank for $151/each with no funds having been invested in their stabilization.

After some discussion Dwight Hicks moved to express the willingness and intent of the Land Bank to accept title to the Gustav Stickley House located at 438 Columbus Avenue in the City of Syracuse from the University Neighborhood Preservation Association ("UNPA") in the event UNPA is unable to locate a suitable owner of the property following the completion of certain renovations to the property by UNPA, about two years from the date hereof. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO EXPRESS THE WILLINGNESS AND INTENT OF THE LAND BANK TO ACCEPT TITLE TO THE GUSTAV STICKLEY HOUSE LOCATED AT 438 COLUMBUS AVENUE IN THE CITY OF SYRACUSE FROM THE UNIVERSITY NEIGHBORHOOD PRESERVATION ASSOCIATION ("UNPA") IN THE EVENT UNPA IS UNABLE TO LOCATE A SUITABLE OWNER OF THE PROPERTY FOLLOWING THE COMPLETION OF CERTAIN RENOVATIONS TO THE PROPERTY BY UNPA, ABOUT TWO YEARS FROM THE DATE HEREOF.**

Gothic Cottage – 1631 S. Salina Street

Ms. Wright described the poor condition this property was in, but that it was a locally designated landmark. She explained that the City of Rochester, when confronted with these types of situations typically puts the property out to bid to ensure that there is no private interest in renovation prior to demolishing a historic structure. Ms. Wright indicated that she intended to do the same thing, but that if no interest was generated this property may make a great deconstruction candidate.

Accept title to 606 Pond St via donation from Wells Fargo NA

Ms. Wright explained that the Land Bank was approached by Wells Fargo, wishing to donate the property and that it did not appear to be a demolition candidate and that the Land Bank could likely sell it. Dan Barnaba asked why Wells might not list it. Vito Sciscioli suggested there was benefit in them getting it off their books since it's deteriorating as long as they have it. Ms. Wright suggested the banks get Community Reinvestment Act credits for donations to Land Banks. Dwight Hicks commented that it takes buyers with vision to take on such challenging structures. Dwight Hicks moved to approve a resolution authorizing the acquisition of 606 Pond St from Wells Fargo Bank NA. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE ACQUISITION OF 606 POND ST FROM WELLS FARGO BANK NA. JIM CORBETT SECONDED THIS MOTION.**

Approve the Sale of Multiple Parcels of Real Property

Ms. Wright summarized the information included on each property sale in Schedule A attached to the resolution. Jim Corbett moved to approve a resolution authorizing the sale of multiple parcels of real property. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PARCELS OF REAL PROPERTY.**

Approve sale of property to Home HeadQuarters, Inc.

Ms. Wright explained that this was another sale "at cost" to Home HeadQuarters in order for them to renovate using funds awarded to the Land Bank by the New York Attorney General. Dwight Hicks moved to approve a resolution authorizing the sale of certain property to Home HeadQuarters, Inc. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE SALE OF CERTAIN PROPERTY TO HOME HEADQUARTERS, INC.**

Procurement of Asbestos Abatement for deconstruction candidates

Ms. Wright indicated that these costs would be necessary prior to demolition or deconstruction and that they were being covered by grant funds from the Attorney General and County of Onondaga as part of the 2014 deconstruction pilot program. Jim Corbett moved to procure asbestos abatement services on 123 Henderson and 1806 Lodi from the lowest bidder – CRAL Contracting, Inc. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO PROCURE ASBESTOS ABATEMENT SERVICES ON 123 HENDERSON AND 1806 LODI FROM THE LOWEST BIDDER – CRAL CONTRACTING, INC.**

Procurement of Air Monitoring Services for deconstruction candidates

Jim Corbett moved to procure air monitoring services necessary to the asbestos abatement at 165 Culbert, 123 Henderson, and 1806 Lodi from the lowest bidders, HSE, Churchill, and Arctic respectively. Dwight Hicks seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO PROCURE AIR MONITORING SERVICES NECESSARY TO THE ASBESTOS ABATEMENT AT 165 CULBERT, 123 HENDERSON, AND 1806 LODI FROM THE LOWEST BIDDERS, HSE, CHURCHILL, AND ARCTIC RESPECTIVELY.**

eProperty Plus user subscription

Ms. Wright reminded the board members that this web-based software platform serves as the Land Bank's database of all properties owned and sold allowing them to track status and monitoring of enforcement mortgages and provides the public web portal of all properties available for sale. Mr. Barnaba asked whether it was useful and frequently used and Ms. Wright indicated that Land Bank staff utilizes it daily and that more and more land banks across the country are starting to use this platform. Dwight Hicks moved to procure the annual renewal of eProperty

Plus user subscription. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO PROCURE THE ANNUAL RENEWAL OF EPROPERTY PLUS USER SUBSCRIPTION.**

Addis Building roof repairs

Ms. Wright indicated that the Land Bank had not yet been billed for the emergency repairs to the building façade but that the roof also required interim stabilization to keep water out until such time as the Land Bank could close on the sale. Mr. Erickson described the proposed scope of work and its temporary nature. Dwight Hicks moved to procure temporary roof repairs from the lowest bidder, Property Restoration, Inc. Jim Corbett seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY MOVED TO PROCURE TEMPORARY ROOF REPAIRS FROM THE LOWEST BIDDER, PROPERTY RESTORATION, INC.**

VIII. Discussion

Michael Collins from the Northeast Community Center spoke about a series of meetings that have been convened around Land Bank properties owned along Butternut to explore options for their redevelopment. He indicated that a neighborhood cleanup day would be held on July 20th. Ms. Wright explained that there has been no determination yet of whether these properties are more appropriate for renovation or demolition but that there is interest in acquiring other vacant structures along the corridor since the Land Bank currently owns 50% of the vacant structures between Park and Grant and that she'd be returning to the board with a proposal to allocate funds for the acquisition of vacant and deteriorated properties along Butternut Street. The Land Bank's inventory is currently scattered and there have been preliminary discussions of assembling a large buildable site for a housing partner to develop and capitalize off investments being made around St. Joseph's Hospital, at the former Otisco site, and the City's investment in a façade improvement program along Grant Blvd.

IX. Adjournment

Dwight Hicks moved to adjourn the meeting. Dan Barnaba seconded this motion. All board members present unanimously voted to adjourn the meeting at 9:37 AM.

Minutes
Greater Syracuse Property Development Corporation
BOARD OF DIRECTORS SPECIAL MEETING
Thursday, August 7, 2014 8:00 A.M.
333 W. Washington Street, Suite 130
Syracuse, NY 13202

Board Members Present: Vito Sciscioli, Dwight L. Hicks, Daniel Barnaba, Jim Corbett, Julie Cerio

Others Present: Katelyn Wright, John Sidd, Kate Palermo, Andrew Erickson, Dan Hoosock, James Shatell, Rocci DeCaro

I. Call to order

Vito Sciscioli called the meeting to order at 8:05 AM.

II. Roll Call

Mr. Sciscioli noted that all board members were present.

III. Proof of Notice

Mr. Sciscioli noted that proper notice of the meeting had been posted.

IV. New Business

Amend scope of work for 611 Park Street asbestos abatement

Ms. Wright explained that some asbestos containing material was not discovered in the initial survey and so the abatement required a change order and stated that abatement would be necessary prior to either demolition or deconstruction. Jim Corbett moved to approve the change order in their previous procurement of asbestos abatement at 611 Park Street. Vito Sciscioli seconded the motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED THE CHANGE ORDER IN THEIR PREVIOUS PROCUREMENT OF ASBESTOS ABATEMENT AT 611 PARK STREET.**

Award deconstruction contracts

Vito Sciscioli reviewed the minutes of the deconstruction RFP committee (attached in full to today's agenda) and walked the full board through the process of evaluating the various proposals and how points were awarded in each category per the rating factors included in the RFP. He noted that the Land Bank's technical consultants spoke highly of Ultraclean, Inc. who the RFP committee recommends the board award all three contracts to. Ms. Wright noted that the consultants recommended the board consider adding a contingency to the contract and so a motion would state that all three jobs were awarded to Ultraclean, Inc. for an amount not to exceed $76,022.

Dan Barnaba asked if Ultraclean was a Syracuse based company and Ms. Wright stated that yes, they were, and the owner, Mike Harper, was present to answer questions. Mr. Harper explained that they are a family owned business active since 1989, with an equipment yard at 300 Marcellus Street on the Near Westside. He described their experience with selective or precision demolition and Ms. Wright noted that deconstruction jobs are subject to the same regulations (labor and environmental) as demolitions. Mr. Harper stated that they're used to working on complex large jobs with tight timeframes and strict scrutiny such as Syracuse University projects and hospital renovations and that they are typically a sub of large-scale commercial contractors.

Mr. Sciscioli noted that our consultants spoke with their references and that they came highly recommended. Dwight Hicks moved to award a contract to Ultraclean, Inc. for the deconstruction of 552 Gifford Street, 611 Park Street, and 201 Furman Street for an amount not to exceed $76,022 with terms satisfactory to the land bank's executive director and counsel. Vito Sciscioli seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO AWARD A CONTRACT TO ULTRACLEAN, INC. FOR THE DECONSTRUCTION OF 552 GIFFORD STREET, 611 PARK STREET, AND 201 FURMAN STREET FOR AN AMOUNT NOT TO EXCEED $76,022 WITH TERMS SATISFACTORY TO THE LAND BANK'S EXECUTIVE DIRECTOR AND COUNSEL.**

Authorize the sale of 751 N. Salina Street

Ms. Wright described the series of events that led the Land Bank to put this property out to bid for demolition and the preference for salvaging it. She explained that the background and rationale were all explained in the resolution because this does deviate from the GSPDC's disposition policy. She noted that while this sale is for one dollar an evaluation of the project shows that this does not result in undue enrichment of the buyers and that even at this price their return on investment was projected to be minimal.

Julie Cerio moved to approve a resolution authorizing the sale of 751 N. Salina Street to 751 North Salina, LLC (as amending the written resolution to correct the buyer's name by striking "street"). Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY APPROVED A RESOLUTION AUTHORIZING THE SALE OF 751 N. SALINA STREET TO 751 NORTH SALINA, LLC.**

V. Discussion

There was some discussion of the need to schedule a meeting of the Governance Committee to discuss potential changes to the disposition policies. After some discussion it was decided to schedule this meeting for Monday, August 18.

Jim Corbett moved to enter executive session for the purpose of discussing current litigation. Dwight Hicks seconded this motion. **All board members present unanimously agreed to enter executive session for the purpose of discussing current litigation at 8:44 AM.**

Jim Corbett moved to leave executive session reporting no action had been taken. Dwight Hicks seconded this motion. **All board members present unanimously agreed to leave executive session, reporting no action had been taken, at 9:20 AM.**

VI. Adjournment

Jim Corbett moved to adjourn the meeting. Dan Barnaba seconded this motion. **ALL BOARD MEMBERS PRESENT UNANIMOUSLY VOTED TO ADJOURN THE MEETING AT 9:21 AM.**

GREATER SYRACUSE
LAND BANK

Executive Summary
August 19, 2014 Board of Directors Agenda

Please see attached graph of the Land Bank's property inventory as of 8/12/14 (page 12).

I. Chief Financial Officer's Report

Attached please find the balance sheet and profit and loss statement as of July 2014. In addition, I have included a spreadsheet of all properties sold to date tracking their sales price, taxes to be generated annually as they are returned to taxable status, and amount of planned investment the buyers reported to us at the time of their application.

The Finance committee met in late July to discuss amendments to the 2014 budget and a number of items were identified requiring follow-up research to inform the budget amendment and explore cost-savings measures. These research items are ongoing and the committee will meet again in September.

II. New Business

A. Sale of multiple parcels

See Resolution and Schedule A starting on page 17 of this packet.

B. Landlord Loan Fund guarantee

2014 County funding restricted $150,000 to serve as a guarantee for loans to landlords purchasing properties from the Land Bank. Home HeadQuarters has fundraised another $150,000 in match funds that will leverage a $1.5 million loan fund for buyers of land bank properties to finance purchase and/or renovation expenses. Details are included on pages 27 - 32.

C. Renewal of Insurance Policies

Presentation by Jim Grooms of Brown & Brown Empire State

We are still awaiting final quotes, but have received indications that our property and liability premiums associated with our property inventory are likely to increase dramatically. These costs are based on self-reported value of the property. Since we're more interested in liability coverage – which remains the same regardless of the value of the property although the premium is based on the self-reported value – than property coverage, we've reported low – often $1,000-$5,000. For these low-value properties we are essentially taking out property coverage only because it gets us a lower rate on liability. Higher value properties with real risk of loss are insured appropriately.

We thought this deal was too good to be true and told the insurer so last year. For the past year we have enjoyed very low premiums covering a relatively small inventory of property. The insurer is proposing to require that we insure all properties for no less than $25,000 of value. This significantly increases premiums and with demolition candidates and other properties that are extremely deteriorated would result in the properties be insured for more than their worth. If a property was formerly insured at $5,000 of value premiums would be approximately $56/year. Insured at $25,000 value, that cost increases to $280/year – a five-fold increase. The difference of $224 may seem insignificant, but once we have an inventory of 500 buildings this will result in an annual cost increase of $112,000.

At this time there is only one insurer willing to cover our inventory and I see no option but to renew in order to retain liability coverage, but this will have a significant impact on our upcoming budget amendment and long-term projections of expenses. This does not affect unimproved lots, for which liability coverage costs a flat $240/year.

D. Change order on 1806 Lodi Asbestos Abatement

CRAL bid the job with a contingency that the bid may be amended based on inspection of the site. We have amended our RFP to clarify that the contractor must familiarize themselves with site conditions prior to bidding the job. This price is still lower than the other two bids received for this job.

E. Amendment to Disposition Policy

Revised Incentive Program for Syracuse Teachers, Police, and Firefighters to buy in the City

This is an item on the Monday, August 18, Governance Committee agenda and language may be further revised by that committee prior to the full board meeting. The way this incentive program is currently worded it was unclear to lenders whether it resulted in credits at closing that would have to fall under the FHA cap on sellers' concessions. These revisions seek to bring clarity to the program and simplify administration of the program.

F. Procure renovation services for Land Bank-funded renovations of 3644 Midland and 117 Spring Street

Bids are due late 8/15 and project budgets will be presented to the board for consideration

The Land Bank established a goal of renovating some homes this year with unrestricted funds and we've discussed whether these would be targeted toward opportunities for a return on investment.

G. Renew ED/CFO employment contract

Contract from last year attached for your reference - see p. 45.

III. Discussion

- **City/Land Bank Funding Agreement**

  Report on 8/12 Common Council Committee Meeting; next steps.

- **AG Grant funds – round 2 application released, applications due September 19th**

  Discuss focus of our application and seeking a motion to apply for an amount not to exceed $4 million. Last year we applied and were fully funded for 50 renovations and 20 demolitions. We have found renovations to be a lost revenue opportunity (we've estimated if the 40 homes diverted for renovation were sold competitively they may have generated more than $1 million in revenue) and see an increased demand for demolition funds as we acquire properties in worse condition. Newburgh Community Land Bank's Round 1 application focused on making properties 'shovel ready' for private buyers by remediating asbestos and putting new roofs on row-houses in order to make them more marketable. We are seeing a need for this kind of stabilization funding and for funds for assessing the extent of environmental contamination prior to acquiring properties. I would recommend we apply for a mix of funds more heavily weighted toward necessary activities that the private market is not interested in doing – demolition/deconstruction, environmental studies, and asbestos abatement. With a small amount set aside for renovations in 2016 (since we're already committed to 24 AG-funded renovations in 2015). The Request for Applications is attached on p. 51.

- **Discuss refunding of security deposits paid to prior owners**

  We have been hearing from a handful of tenants that they paid security deposits to the former owner and do have a receipt to document it. When drafting the relocation policy the board decided we would not refund these even with a receipt and that it would be the tenant's responsibility to take the former owner to small claims court. As the number would seem to be low, I might recommend we revisit this and consider refunding if they have a receipt as a gesture of goodwill to tenants inconvenienced by the transfer of ownership (they often stay anyway and so we wouldn't refund a security deposit unless they are leaving).

- **Contract with Jubilee Homes for yard maintenance in the Southwest Neighborhood**
  Contracting with neighborhood based nonprofits for basic yard maintenance is a way to keep our property maintenance systems working proactively (otherwise based on periodically scheduled inspections and complaints called into the office) by paying people based in the neighborhoods who see the properties every day to address lawn mowing and trash pickup. Flint Michigan has seen great success with this through their Cleaner Greener program.

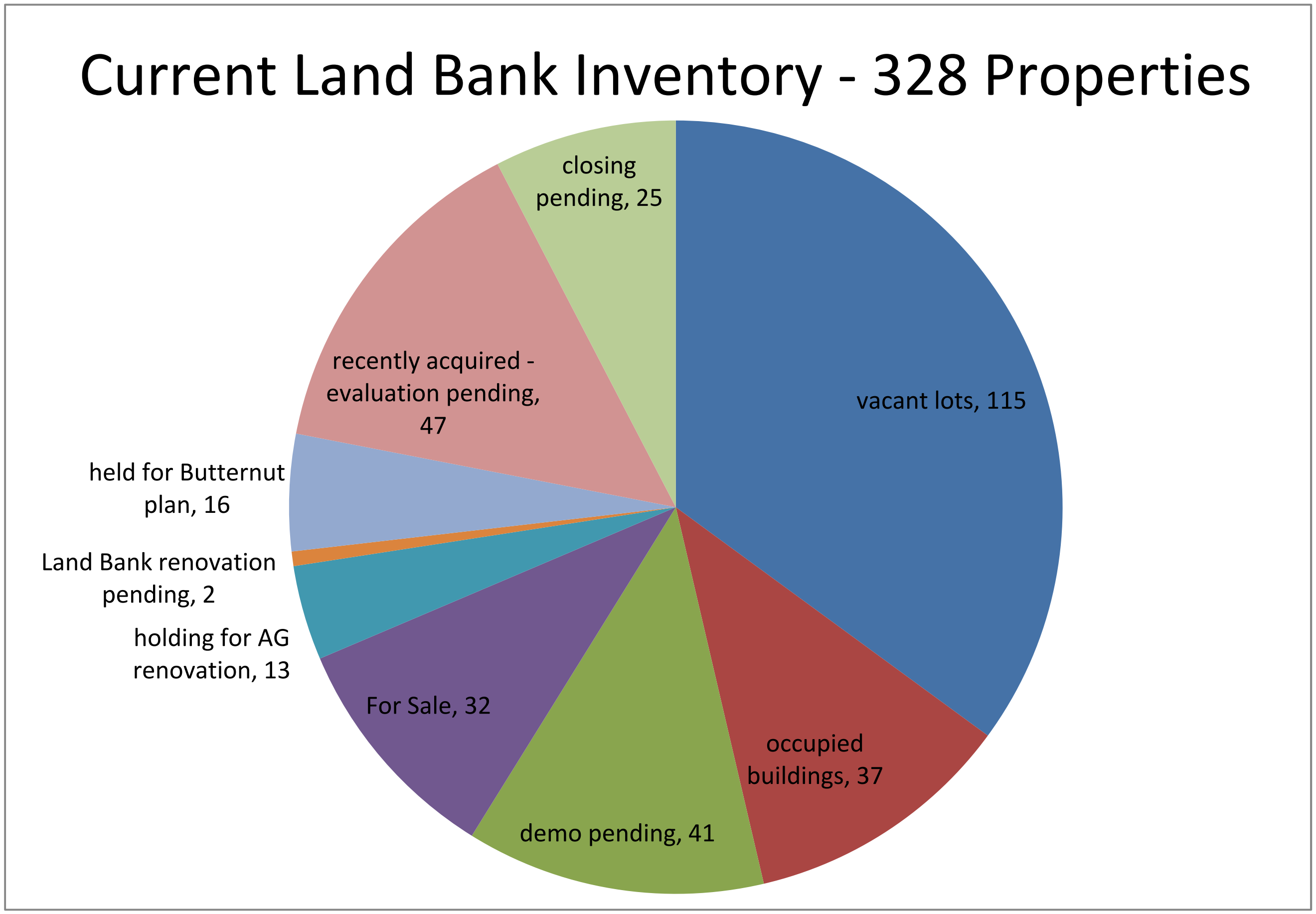
  We identified contracting with one such entity in order to launch a pilot program for neighborhood based lot maintenance in the Land Bank's 2014 Performance Goals. Jubilee Homes, based in the Southwest neighborhood, already has a maintenance staff for properties they own and have expressed an interest in caring for Land Bank properties located in their catchment area. We currently have an inventory of 20 properties in this neighborhood and expect to acquire more in the coming months.

- **Changes in Property Management services**
  We've received a request from Sutton to terminate our property management agreement. Sutton has been pleasant to work with and a helpful advisor given their experience in property management, but ultimately found that caring for these scattered site properties was not profitable and did not fit well with their business model. I've had a productive exit interview with Louis Fournier and we are on track to seamlessly transition their properties to Willowbank and Tempo for maintenance and management services.

- **County 2015 Budget Request**
  Last year the Land Bank requested that the County Executive include $1 million for the Land Bank in the County's 2014 budget, based on this being proportionate to the City's $1.5 million allocation. Ultimately, the Land Bank received $500,000 from the County, all of which was restricted to particular uses. The County is enjoying an increase in collections of delinquent County taxes owed by properties located within the City of Syracuse due to the City's change in collection policies (the City collects on the County's behalf). The City would not have been able to get aggressive on tax collection without the Land Bank to receive the foreclosed properties. Deputy County Executive Bill Fisher presented that the County could not pass along all of its increased receipts because much of those are paid into the WEP fund and not the general fund, although the analysis presented based their allocation for the Land Bank on only their year-to-date collections (January – August) and not the full increase that could be expected over the remainder of the fiscal year.

  Attached please find a rough projection of Land Bank expenses as we continue to assist the City of Syracuse in addressing its backlog of vacant and tax-delinquent properties. Additional unrestricted revenue will be critical to the Land Bank meeting its basic property maintenance obligations such as lawn mowing, board-ups, inspections, and liability insurance coverage. The Land Bank's request letter from last year is attached. I expect to receive, by Monday, data showing the amount of delinquent collections remitted to the County by the City of Syracuse in the City's 11/12 fiscal year (predating the new collections policy), 12/13 year, and 13/14 year to better evaluate what increase in receipts the County has realized. These materials start on page 70 of this packet.

GREATER SYRACUSE
LAND BANK



Properties sold to date
Investment Leveraged
Taxes generated by properties returned to the rolls

GREATER SYRACUSE LAND BANK

Updated as of 2014/08/12

Address	Neighborhood	LandUse	Estimated Annual City Tax	Estimated Annual County Tax	Sales Price	Planned Investment	
257 Collingwood Ave S	Eastwood	Single Family	$ 2,026.08	$ 1,572.48	$ 46,000.00	$ 10,900.00	
2001 Geddes St S	Strathmore	Two Family	$ 2,331.60	$ 1,809.60	$ 24,900.00	$ 40,000.00	
322 Spring St	Northside	Single Family	$ 871.00	$ 676.00	$ 9,500.00	$ 14,374.00	
2201-03 Grant Blvd	Northside	Two Family	$ 1,964.44	$ 1,524.64	$ 16,000.00	$ 13,750.00	
303 Curtis St	Northside	Single Family	$ 1,139.00	$ 884.00	$ 34,500.00	$ 8,950.00	
2207 Grant Blvd	Northside	Two Family	$ 2,267.28	$ 1,759.68	$ 16,000.00	$ 12,750.00	
3416 Midland Ave	North Valley	Single Family	$ 1,345.36	$ 1,044.16	$ 12,515.00	$ 20,228.00	
108 Williams St	Far Westside	Commercial	$ 1,795.60	$ 1,393.60	$ 1,698.01	$ -	
132 Bennington Dr	Brighton	Single Family	$ 1,508.84	$ 1,171.04	$ 2,633.89	$ 100,000.00	HHQ - AG renovation
141 Dawes Ave	North Valley	Single Family	$ 1,393.60	$ 1,081.60	$ 1,022.94	$ 100,000.00	HHQ - AG renovation
307 Herbert St	Northside	Single Family	$ 1,390.92	$ 1,079.52	$ 996.21	$ 100,000.00	HHQ - AG renovation
132 Fenton St & Cadwell St	Skunk City	Single Family	$ 1,238.16	$ 960.96	$ 2,452.65	$ 100,000.00	HHQ - AG renovation
138 Bassett St	Westcott	Vacant Land	$ 268.00	$ 208.00	$ 390.00	$ -	
209 Boise Dr	Outer Comstock	Vacant Land	$ 214.40	$ 166.40	$ 1,000.00	$ -	
422 Division St E & Mc Bride	Northside	Commercial	$ 1,983.20	$ 1,539.20	$ 48,000.00	$ -	
2521 Bellevue Ave	Winkworth	Single Family	$ 2,438.80	$ 1,892.80	$ 15,000.00	$ 60,000.00	
119 Vincent St	Outer Comstock	Single Family	$ 1,340.00	$ 1,040.00	$ 431.00	$ -	
523 Mountainview Ave	Salt Springs	Single Family	$ 1,717.88	$ 1,333.28	$ 55,000.00	$ 10,000.00	
157 Maplewood Ave	South Valley	Single Family	$ 1,956.40	$ 1,518.40	$ 2,154.63	$ 100,000.00	HHQ - AG renovation
150 Culbert St	Northside	Single Family	$ 1,412.36	$ 1,096.16	$ 1,998.45	$ 100,000.00	HHQ - AG renovation
313 Glen Ave E	North Valley	Single Family	$ 1,206.00	$ 936.00	$ 2,746.88	$ 100,000.00	HHQ - AG renovation
224 Glen Ave W	North Valley	Two Family	$ 1,608.00	$ 1,248.00	$ 2,812.51	$ 100,000.00	HHQ - AG renovation
237 Harriette Ave	Outer Comstock	Single Family	$ 1,715.20	$ 1,331.20	$ 31,510.00	$ 31,200.00	
476-80 Salina St S	Downtown	Commercial	$ 4,020.00	$ 3,120.00	$ 90,000.00	$ 1,023,953.00	
113 Culbert St	Northside	Single Family	$ 1,286.40	$ 998.40	$ 17,000.00	$ 14,000.00	
147 Ridgeway Ave	Salt Springs	Vacant Land	$ 302.84	$ 235.04	$ 200.00	$ -	
232 Harriette Ave	Outer Comstock	Single Family	$ 1,286.40	$ 998.40	$ 1,044.71	$ 100,000.00	HHQ - AG renovation
217 Ferndale Drive	North Valley	Single Family	$ 1,608.00	$ 1,248.00	$ 1,619.79	$ 100,000.00	HHQ - AG renovation
216 Boise Ave	Outer Comstock	Single Family	$ 1,214.04	$ 942.24	$ 18,500.00	$ 29,700.00	
1830 Bellevue Ave	Skunk City	Single Family	$ 1,340.00	$ 1,040.00	$ 933.16	$ 100,000.00	HHQ - AG renovation

Properties sold to date
Investment Leveraged
Taxes generated by properties returned to the rolls

GREATER SYRACUSE LAND BANK

Updated as of 2014/08/12

Address	Neighborhood	LandUse	Estimated Annual City Tax	Estimated Annual County Tax	Sales Price	Planned Investment	
350 Garfield Ave	Southside	Single Family	$ 1,232.80	$ 956.80	$3,287.48	$ 100,000.00	HHQ - AG renovation
608 Park St	Northside	Three Family	$ 1,420.40	$ 1,102.40	$ 20,000.00	$ 20,000.00	
1522 Onondaga St W.	Skunk City	Two Family	$ 1,835.80	$ 1,424.80	$ 17,000.00	$ 37,800.00	
1334-36 Onondaga St W.	Skunk City	Two Family	$ 919.24	$ 713.44	$ 5,000.00	$ 42,650.00	
111 Spring St.	Northside	Two Family	$ 1,514.20	$ 1,175.20	$ 35,000.00	$ 15,000.00	
1332 Oak St	Northside	Two Family	$ 2,010.00	$ 1,560.00	$ 15,000.00	$ 33,000.00	
220 Walrath	North Valley	Single Family	$ 1,072.00	$ 832.00	$ 6,000.00	$ 12,800.00	
207 Herbert	Northside	Single Family	$ 1,238.16	$ 960.96	$ 13,000.00	$ 3,000.00	
236 Huntley	Northside	Single Family	$ 1,503.48	$ 1,166.88	$ 2,624.83	$ 100,000.00	HHQ - AG renovation
153 Minerva	North Valley	Two Family	$ 1,608.00	$ 1,248.00	$ 7,000.00	$ 35,300.00	
173 Greenland Drive	Court-Woodlawn	Single Family	$ 1,474.00	$ 1,144.00	$ 22,500.00	$ 56,000.00	
1811 Butternut	Court-Woodlawn	Single Family	$ 1,530.28	$ 1,187.68	$ 13,000.00	$ 25,000.00	
211 Herbert	Northside	Single Family	$ 1,340.00	$ 1,040.00	$ 2,544.31	$ 100,000.00	HHQ - AG renovation
314 Vincent	Outer Comstock	Single Family	$ 1,849.20	$ 1,435.20	$ 40,000.00	$ 9,100.00	
751 N. Salina Street	Northside	Commercial	$ 1,072.00	$ 832.00	$ 1.00	$ 275,000.00	
			$ 67,809.36	$ 52,628.16	$ 660,517.45	$ 3,254,455.00	

total annual taxes generated at current assessment: $ 120,437.52
Sales revenue total: $ 660,517.45
investment leveraged: $ 3,254,455.00

private: $ 1,854,455.00
subsidized: $ 1,400,000.00

Greater Syracuse Property Development Corporation
Balance Sheet
As of July 31, 2014

	Jul 31, 14	Jun 30, 14
ASSETS		
Current Assets		
Checking/Savings		
10000 · Checking	2,481,798.16	2,011,160.58
11000 · Savings	25.00	25.00
Total Checking/Savings	2,481,823.16	2,011,185.58
Accounts Receivable		
11001 · Accounts Receivable	600.50	-714.00
Total Accounts Receivable	600.50	-714.00
Other Current Assets		
12001 · Undeposited Funds	144.00	144.00
12500 · Prepaid Insurance	11,851.75	11,075.66
12900 · Prepaid Expense	5,362.00	0.00
Total Other Current Assets	17,357.75	11,219.66
Total Current Assets	2,499,781.41	2,021,691.24
Fixed Assets		
13000 · Depreciable Rental Property	0.00	5,090.74
14000 · Computer	8,481.36	7,454.36
15000 · Furniture and Equipment	2,914.75	1,458.00
16000 · Software and Website	9,700.00	9,700.00
17000 · Accumulated Depreciation	-4,527.08	-4,166.46
Total Fixed Assets	16,569.03	19,536.64
Other Assets		
18000 · Cost of Properties Held	440,442.72	364,557.72
Total Other Assets	440,442.72	364,557.72
TOTAL ASSETS	**2,956,793.16**	**2,405,785.60**
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	75,114.76	88,950.48
Total Accounts Payable	75,114.76	88,950.48
Other Current Liabilities		
20500 · Down Payment on Property Sale	1,000.00	500.00
21000 · 401(k) Payable	414.58	414.58
22000 · Accrued Expenses	18,310.64	40,754.65
Total Other Current Liabilities	19,725.22	41,669.23
Total Current Liabilities	94,839.98	130,619.71
Long Term Liabilities		
28000 · Deferred Grant Inflow		
28001 · AG Demo	150,000.00	75,000.00
28002 · Purchase/Rehab	650,000.00	150,000.00
28003 · Loan Guarantee	150,000.00	150,000.00
28004 · Deconstruction	167,833.26	169,861.04
Total 28000 · Deferred Grant Inflow	1,117,833.26	544,861.04
Total Long Term Liabilities	1,117,833.26	544,861.04
Total Liabilities	1,212,673.24	675,480.75
Equity		
32000 · Unrestricted Net Assets	1,515,622.41	1,515,622.41
Net Income	228,497.51	214,682.44
Total Equity	1,744,119.92	1,730,304.85
TOTAL LIABILITIES & EQUITY	**2,956,793.16**	**2,405,785.60**

Greater Syracuse Property Development Corporation
Profit & Loss
July 2014

	Jul 14	Jan - Jul 14
Ordinary Income/Expense		
Income		
40000 · Government Grants		
40020 · Onondaga Civic Develop. Corp.	0.00	83,333.33
40040 · Onondaga County	2,027.78	32,166.74
Total 40000 · Government Grants	2,027.78	115,500.07
48000 · Side Lot Application Income	0.00	125.00
49000 · Rental Income	13,069.82	62,505.87
49500 · Sale of Property	76,624.83	514,755.46
Total Income	91,722.43	692,886.40
Cost of Goods Sold		
50000 · Cost of Sales		
50010 · Property Purchase Cost	4,681.00	28,237.00
50020 · Recording Fees	356.00	8,519.50
50030 · Property Inspections	19,730.00	128,080.50
50040 · Board-Up	3,025.00	21,290.00
50050 · Debris Removal	5,675.00	52,472.33
50060 · Re-Key	1,150.00	13,273.41
50070 · Lawn Maintenance	14,055.00	43,231.37
50080 · Snow Removal	0.00	38,339.50
50090 · Renovation	0.00	9,235.12
50100 · Stabilization	31,048.00	53,727.08
50115 · Environmental Services	0.00	30,015.00
50120 · Permits/Fees	0.00	1,200.00
50130 · Utilities	2,304.38	9,232.15
50140 · Property Insurance	84.29	168.58
50150 · Special Assessments	7,807.77	18,563.54
50160 · Rental Management	3,382.50	18,735.27
50170 · Architectural Prof. Services	0.00	500.00
50180 · Land Survey Prof. Services	1,825.00	2,575.00
50190 · Evictions	468.50	9,649.89
50200 · Property Appraisal	1,400.00	17,350.00
50205 · Legal Closing Costs	2,400.00	10,197.00
50220 · Brokerage - Sale	6,950.00	53,092.22
50230 · Sale of Property Closing Costs	2,025.00	9,000.00
50999 · Reclass to Balance Sheet	-70,879.10	-355,178.82
Total 50000 · Cost of Sales	37,488.34	221,505.64
Total COGS	37,488.34	221,505.64
Gross Profit	54,234.09	471,380.76
Expense		
60000 · Accounting Fees	9,845.00	43,222.00
60150 · Bad Debt	0.00	752.50
60100 · Automobile	30.83	807.33
60200 · Depreciation	445.46	2,913.34
60250 · Amortization	0.00	0.00
60300 · Legal Fees	5,206.20	52,134.80
60400 · Office Expense	240.08	3,478.10
60500 · Payroll		
60510 · Salary	12,651.52	64,693.21
60520 · Payroll Taxes	1,015.84	5,871.87
60530 · Employee Health Insurance	1,986.40	8,654.08
60540 · Employer 401(k) Match	529.16	2,787.48
60550 · Payroll Processing Fees	94.00	728.60
Total 60500 · Payroll	16,276.92	82,735.24
60600 · Professional Services	0.00	1,629.16
60700 · Insurance	7,647.43	52,743.64
60800 · Telephone	244.10	2,333.42
61000 · Bank Service Charge	33.00	183.00
61100 · Repairs & Maintenance	0.00	486.72
61200 · License and Fees	0.00	850.00
61300 · Events & Marketing	0.00	1,724.00
Total Expense	39,969.02	245,993.25
Net Ordinary Income	14,265.07	225,387.51
Other Income/Expense		
Other Income		
70200 · Salvage Income	0.00	3,500.00
70300 · Rental Late Fee Income	0.00	60.00
Total Other Income	0.00	3,560.00
Other Expense		
80001 · Refund of Prior Sec. Dep.	450.00	450.00
Total Other Expense	450.00	450.00
Net Other Income	-450.00	3,110.00
Net Income	**13,815.07**	**228,497.51**

A meeting of the Board of Directors of the Greater Syracuse Property Development Corporation ("GSPDC") was convened in public session at the offices of the GSPDC located at 333 West Washington Street, Suite 130, Syracuse, New York 13202 on August 19, 2014 at 8:00 a.m.

The meeting was called to order by the Chairman and, upon roll being called, the following directors of the GSPDC were:

PRESENT:

Vito Sciscioli, Chair
Mary Beth Primo, Vice Chair
Daniel Barnaba, Treasurer
Dwight L. Hicks, Secretary
James Corbett

ABSENT:

FOLLOWING PERSONS WERE ALSO PRESENT:

Katelyn Wright	Executive Director
John P. Sidd, Esq.	GSPDC Counsel

The following resolution was offered by _______, seconded by _________, to wit:

Resolution No.: 29 of 2014

RESOLUTION AUTHORIZING THE SALE OF MULTIPLE PARCELS OF REAL PROPERTY

WHEREAS, New York Not-For-Profit Corporation Law §1609(d) authorizes the GSPDC to convey, exchange, sell, or transfer any of its interests in, upon or to real property; and

WHEREAS, New York Not-For-Profit Corporation Law §1605(i)(5) requires that a sale of real property be approved a majority vote of the Board of Directors; and

WHEREAS, Section 4 of the GSPDC's Disposition of Real and Personal Property (the "Property Disposition Policy") permits the GSPDC to dispose of property for less than fair value by negotiation when the disposal is within the mission, purpose, or governing statute of the GSPDC, subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, Section 4 of the Property Disposition Policy also permits the GSPDC to dispose of property by negotiation when the fair market value of the property does not exceed Fifteen Thousand Dollars ($15,000.00), subject to obtaining such competition as is feasible under the circumstances; and

WHEREAS, all disposals of GSPDC property must be made to qualified buyers pursuant to Section 5 of the Property Disposition Policy; and

WHEREAS, the GSPDC owns certain parcels of real property situate in the City of Syracuse, County of Onondaga, and State of New York and more particularly identified on the Properties List attached hereto as Schedule A (individually, a "Property" or collectively, the "Properties"); and

WHEREAS, each Property's appraised fair market value is set forth on the Properties List; and

WHEREAS, GSPDC staff, after evaluating all purchase offers received for the Properties in accordance with the Property Disposition Policy, have recommended that the GSPDC sell each Property to the corresponding Buyer identified on the Properties List (individually, a "Buyer" or collectively, the "Buyers") in accordance with the terms and conditions set forth therein; and

WHEREAS, GSPDC staff have determined that each Buyer is a qualified buyer; and

WHEREAS, the GSPDC has obtained such competition as is feasible under the circumstances for each Property by advertising the Property on its website and/or listing the Property with a licensed real estate broker; and

WHEREAS, if any Property with a fair market value exceeding Fifteen Thousand Dollars ($15,000) is being disposed of by negotiation, whether or not the Property's purchase price exceeds its fair market value, GSPDC staff have determined that selling the Property to the proposed Buyer will benefit the public by increasing tax revenues, helping to enhance property values in the neighborhood in which the Property is located, and/or abating safety hazards that may be present at the Property; and

WHEREAS, as each Buyer's plans are consistent with the mission, purpose and governing statute of the GSPDC, the Property Disposition Policy permits the GSPDC to sell each Property to the corresponding Buyer by negotiation; and

WHEREAS, if any Property is being disposed of for less than fair market value, the Board of Directors (the "Board") has considered the information set forth in Section 4(g)(ii) of the Property Disposition Policy and has determined that there is no reasonable alternative to the proposed transfer that would achieve the same purpose of such transfer; and

WHEREAS, the GSPDC desires to sell each Property to the corresponding Buyer identified on the Properties List at the price which was offered by each Buyer, as set forth on the Properties List; and

WHEREAS, as may be noted on Properties List, the GSPDC shall require certain Buyers to execute and deliver a Development Enforcement Note and Mortgage to ensure that the Buyer fulfills its development and use commitments to the GSPDC.

NOW, THEREFORE, BE IT RESOLVED BY THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. The recitals above are hereby incorporated into this Resolution as if fully set forth herein.

Section 2. The Members of the Board hereby authorize the GSPDC to sell each Property to the corresponding Buyer identified on the Properties List and authorize the Executive Director to enter into a Contract to Purchase with the GSPDC as seller and the Buyer as buyer with respect to each Property. Each Contract to Purchase will be agreeable in form and content to the Executive Director and GSPDC counsel.

Section 3. The Chairman, Vice Chairman and the Executive Director of the GSPDC are each hereby authorized and directed to execute all documents on behalf of the GSPDC which may be necessary or desirable to further the intent of this Resolution and do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 4. The other officers, employees and agents of the GSPDC are hereby authorized and directed for and in the name and on behalf of the GSPDC to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing Resolution.

Section 5. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

Vito Sciscioli	VOTING	____
Mary Beth Primo	VOTING	____
Daniel Barnaba	VOTING	____
Dwight L. Hicks	VOTING	____
James Corbett	VOTING	____

The foregoing Resolution was thereupon declared and duly adopted.

STATE OF NEW YORK)
COUNTY OF ONONADAGA) ss.:

I, the undersigned Secretary of the Greater Syracuse Property Development Corporation (the "GSPDC"), DO HEREBY CERTIFY, that I have compared the foregoing extract of the minutes of the meeting of the directors of GSPDC, including the Resolution contained therein, held on August 19, 2014 with the original thereof on file in my office, and that the same is a true and correct copy of such proceedings of GSPDC and of such Resolution set forth therein and of the whole of said original so far as the same related to the subject matters therein referred to.

I FURTHER CERTIFY that (A) all directors of GSPDC had due notice of said meeting; (B) said meeting was in all respect duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), said meeting was open to the general public and due notice of the time and place of said meeting was given in accordance with such Open Meetings Law; and (D) there was a quorum of the directors of GSPDC present through said meeting.

I FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of GSPDC this 19th day of August, 2014.

____
Dwight L. Hicks, Secretary

GREATER SYRACUSE
LAND BANK

August 19, 2014 Sales Summary

1) 225 Malverne Drive – vacant single-family house

Date Acquired: 1/8/14
Asking Price: $34,800
Listed: 6/26/14
Appraised Value: $20,000
Broker: Willowbank Company

This property is included in the Home-Ownership Choice program. Based on the Land Bank's disposition policies I recommend sale to Theresa White with an enforcement mortgage to be forgiven once all proposed renovations are made and the home has been sold to and occupied by an owner-occupant.

225 Malverne Drive Purchase Offer	
Applicant	**Theresa White**
Offer	**$26,000**
Plan	**Renovate and Sell to an Owner-Occupant**
Notes/Recommendations	Buyer has a thorough renovation plan and plans to invest more than $47,000 in the property and will do new roof, windows, siding, furnace, kitchen, bathroom, and finishes throughout the home. Plans to sell in the high '80s.

2) 102 Elsner – vacant single-family house

Date Acquired: 3/26/14
Asking Price: $54,000
Listed: 7/18/14
Appraised Value: $35,000
Broker: Tempo Enterprises

The Stalwart Fund is a charitable organization assisting the Northside Learning Center in the renovations of the former Holy Trinity Church complex on Park Street and its conversion to a mosque to serve the many Muslim immigrants to the City's Northside. In addition to being a religious facility, the Northside Learning Center is utilizing the former school for English language and life-skills classes and after school activities for children and families. The former rectory is being converted to a community center. The group is interested in acquiring housing in the surrounding area to stabilize the neighborhood around this project and to provide quality housing for the families participating in their programs and using the Mosque. The proposal is adequately financed and their team includes many with construction experience. They plan to utilize the team of skilled contractors currently working on the Holy Trinity buildings and hope to provide on-the-job training to many neighborhood residents. Representatives of this group will be present to answer any questions. Their offer is contingent on all five properties being awarded to them. Despite the low purchase offers, these structures need extensive investment and there is low demand for them, pro forma analysis shows that they will be financially sustainable, but on a very narrow margin as a nonprofit venture.

This property is included in the Home-Ownership Choice program. Based on the Land Bank's disposition policies I recommend sale to the Stalwart Fund with an enforcement mortgage to be forgiven once all proposed renovations are made and the home has been sold to and occupied by an owner-occupant.

102 Elsner Purchase Offer	
Applicant	**Stalwart Fund**
Offer	**$20,000**
Plan	**Renovate and Sell to an Owner-Occupant**
Notes/Recommendations	Buyer plans to invest more than $47,000 in the property.

3) 107 Hartley Street – vacant single-family house

Date Acquired: 12/4/13

Asking Price: $14,900 Appraised Value: $TBD

Listed: 1/7/14 Broker: Tempo Enterprises

Based on the Land Bank's disposition policies I recommend sale to the Stalwart Fund with an enforcement mortgage to be forgiven once all proposed renovations are made.

107 Hartley Street Purchase Offer		
Applicant	**Stalwart Fund**	Noor Ahmed
Offer	**$5,000**	$1,000
Plan	**Renovate and operate as a rental**	Renovate and operate as a rental
Notes/Recommendations	Plans to invest $51,000 in renovation	Plans to invest $16,000 in renovation

4) 125 Carbon Street – vacant two-family house

Date Acquired: 11/20/13

Asking Price: $15,299 Appraised Value: $TBD

Listed: 1/7/14 Broker: Tempo Enterprises

Based on the Land Bank's disposition policies I recommend sale to the Stalwart Fund with an enforcement mortgage to be forgiven once all proposed renovations are made.

125 Carbon Street Purchase Offer		
Applicant	**Stalwart Fund**	Noor Ahmed
Offer	**$5,000**	$11,000
Plan	**Renovate and operate as a rental**	Renovate and operate as a rental
Notes/Recommendations	Plans to invest $62,000 in renovation	Plans to invest $19,000 in renovation

5) 242 Hier – vacant single-family house

Date Acquired: 3/12/14

Asking Price: $30,000 Appraised Value: $TBD

Listed: 7/28/14 Broker: Tempo Enterprises

Based on the Land Bank's disposition policies I recommend sale to the Stalwart Fund with an enforcement mortgage to be forgiven once all proposed renovations are made.

242 Hier Purchase Offer	
Applicant	**Stalwart Fund**
Offer	**$1,000**
Plan	**Renovate and operate as a rental**
Notes/Recommendations	Buyer plans to invest more than $44,000 in the property.

6) 104 Hier – vacant single-family house

Date Acquired: 3/12/14

Asking Price: $24,900 Appraised Value: $TBD

Listed: 8/1/14 Broker: Tempo Enterprises

Based on the Land Bank's disposition policies I recommend sale to the Stalwart Fund with an enforcement mortgage to be forgiven once all proposed renovations are made.

104 Hier Purchase Offer	
Applicant	**Stalwart Fund**
Offer	**$1,000**
Plan	**Renovate and operate as a rental**
Notes/Recommendations	Buyer plans to invest more than $44,000 in the property.

7) 404 Spring Street – vacant single-family house

Date Acquired: 2/13/14

Asking Price: $39,000 Appraised Value: $TBD

Listed: 7/18/14 Broker: Tempo Enterprises

This property is included in the Home-Ownership Choice program. Based on the Land Bank’s disposition policies I recommend sale to the Claudio Inacio with an enforcement mortgage to be forgiven once all proposed renovations are made and the buyer establishes the home as their primary residence.

404 Spring Purchase Offer	
Applicant	**Claudio Inacio**
Offer	**$15,000**
Plan	**Renovate and owner-occupy**
Notes/Recommendations	Buyer plans to invest $9,000 in the property.

8) 537 Dewitt Street – partially occupied two-family house

Date Acquired: 12/4/13

Asking Price: $80,000 Appraised Value: $78,000

Listed: 7/1/14 Broker: Syracuse Realty Group (Sutton Company)

Based on the Land Bank’s disposition policies I recommend sale to Valerie Roundtree with an enforcement mortgage to be forgiven once all proposed renovations are made and Ms. Roundtree has occupied the property.

537 Dewitt Street Purchase Offers					
Applicant	Joscelyne Wilson	Katrina Peluso	**Valerie Roundtree**	Leonard Brown	Calvin Howard
Offer	$80,000	$70,000	**$80,000**	$83,000	$75,500
Plan	Owner Occupy	Owner Occupy	**Owner Occupy**	Owner Occupy	Owner Occupy
Renovation	No renovation plan	No renovation plan	**Plans to invest $25,000 in improvements**	No renovation plan	No renovation plan
Financing	Mortgage financed; pre-qualified FHA	Mortgage financed; pre-approved FHA	**Mortgage financed; approved FHA**	Mortgage financed; pre-approved FHA	Mortgage financed; pre-qualified FHA
Other Notes	Would be contingent on homebuyer education course	Syracuse teacher would like to utilize this program		Would be contingent on homebuyer education course. Is a Syracuse Police Officer and would like to participate in this discount program.	Would be contingent on homebuyer education course

9) 1600 S. Geddes – vacant four-unit apartment building,

Date Acquired: 12/4/13

Asking Price: $49,900 Appraised Value: $30,000

Listed: 7/1/14 Broker: Sutton Real Estate Company

This is a unique property in that the former owner gutted it to the studs, installed new electrical and windows, and then walked away from the property. Located in a neighborhood that largely consists of single- and two-family homes, its use as a four-unit apartment building predates the zoning code and we have obtained written confirmation from Zoning that this is a grandfathered use. The building's attic was converted to a fifth unit, but this is not legally rentable space.

Sutton recommended listing at $50,000 and expected it would require $60,000 of renovation – resulting in a capitalization rate of approx. 15%. MEM Development's offer and planned investment would result in a cap rate of 18% assuming no overages in the renovation costs. MEM Development is owned by Michael Mahoney, brother of County Executive Joanne Mahoney. Responsive to our Community's proposal would result in a cap rate of 2%, consistent with their nonprofit status. While their plan is consistent with the Land Bank's mission and focus on affordable housing is laudable, their proposal:

- lacks proof of funds sufficient to cover renovation costs or even closing costs and year1 carrying costs,
- their budget has indicated the use would be exempt from property taxes, but affordable rentals are typically taxable (with only a 2% cap rate this minor shift in the annual operating budget pushes the project precariously close to being unsustainable from an operating standpoint),
- anticipates it will take 19 months to renovate and gain a certificate of occupancy,
- because this affordable housing is purportedly not receiving federal or state subsidy that would subject it to any income-monitoring by a third party, the Land Bank would have to develop a process for annually auditing the property to ensure that it remains "affordable" (definition to be defined) for an appropriate period of time in exchange for the reduced sales price. The Land Bank's current disposition policy offers steep discounts for affordable housing developments where enforcement of an affordability period will be ensured by some other funder.

Note: We did receive an incomplete application for $2,500 from a group wishing to renovate the house for market-rate rentals but meeting LEED standards for energy efficiency and utilizing cutting-edge technologies. They did not respond to my requests for follow up information and did not include the application form, purchase contract, deposit, a concisely itemized renovation budget, or proof of funds sufficient to complete the project.

Based on the Land Bank's disposition policies and application requirements I recommend sale to MEM Development, LLC with an enforcement mortgage to be forgiven once all proposed renovations are made.

1600 S. Geddes Purchase Offer		
Applicant	**MEM Development, LLC**	Responsive to our Community, Inc.
Offer	**$32,000**	$1
Plan	**Renovate and operate as a market-rate rental**	Renovate and operate as a rental for DSS/Section 8 recipients
Notes/Recommendations	Plans to invest $63,000 in renovation	Plans to invest $150,000 in renovation

10) 229-31 Glenwood – buildable, vacant residential lot

Date Acquired: 7/2/14

Asking Price: any offer will be considered   Appraised Value: $1,500

Listed: 7/2/14 – on LB website   Broker: N/A

Based on the Land Bank's disposition policies I recommend sale to EDB Rentals, LLC, owner of the property next door, with transfer of title to occur upon purchaser's submission of a resubdivision application to the Syracuse Zoning Office to combine this lot with her adjacent property.

229-31 Glenwood Purchase Offer	
Applicant	**EDB Rentals, LLC**
Offer	**$155**
Plan	**Expand yard, fence and landscape**
Notes/Recommendations	n/a

11) 318 Curtis Street – vacant single-family house

Date Acquired: 10/9/13
Asking Price: $47,920 Appraised Value: $TBD
Listed: 5/6/14 Broker: Syracuse Realty Group (Sutton Company)

Based on the Land Bank's disposition policies I recommend sale to Dynamax Realty, Inc. with an enforcement mortgage to be forgiven once all proposed renovations are made. The property has bene on the market for more than three months and no other offers have been received. Was initially in the Home-Ownership Choice program, but that classification was removed after 90 days.

318 Curtis Street Purchase Offer	
Applicant	**Dynamax Realty, Inc.**
Offer	**$18,900**
Plan	**Renovate and operate as a rental**
Notes/Recommendations	Buyer has already successfully renovated three properties purchased from GSLB and is completing the fourth. Plans to invest $27,500 in this property. Dynamax did renovate a single-family home one block away with the intention of making it a rental, but sold it to an owner-occupant once an offer was made.

12) 130 Darlington Road – vacant single-family house

Date Acquired: 12/4/13
Asking Price: $58,410 Appraised Value: $45,000
Listed: 5/28/14 Broker: Syracuse Realty Group (Sutton Company)

Based on the Land Bank's disposition policies I recommend sale to Dynamax Realty, Inc. with an enforcement mortgage to be forgiven once all proposed renovations are made. The property has been on the market for 2 ½ months and no other offers have been received. Was initially in the Home-Ownership Choice program, but that classification was removed after 60 days.

130 Darlington Road Purchase Offer	
Applicant	**Dynamax Realty, Inc.**
Offer	**$25,900**
Plan	**Renovate and operate as a rental**
Notes/Recommendations	Buyer has already successfully renovated three properties purchased from GSLB and is completing the fourth. Plans to invest $19,000 in this property.

13) 678 W. Onondaga – vacant office building (converted from a historic single-family house)

Date Acquired: 7/2/14
Asking Price: $29,900 Appraised Value: $16,000
Listed: 7/15/14 Broker: Sutton Real Estate Company

678 W. Onondaga Street Purchase Offer	
Applicant	**Lyman Frank Baum Foundation, Inc.**
Offer	**$1,000**
Plan	**Renovate and operate as a Wizard of Oz museum, operating costs supported by rental units in the rear of the structure**
Notes/Recommendations	See discussion below

Based on the Land Bank's disposition policies I recommend sale to Lyman Frank Baum Foundation, Inc. contingent on the following information being provided within six months of today's date and subject to an enforcement mortgage to be forgiven upon project completion and furthermore requiring that progress benchmarks for completion of income-generating units and for completion the total project be met.

Information that must be provided prior to closing:

- Itemized renovation budget
- Accurate operating budget
  Must reflect taxes for year 1 carrying costs and for subsequent years either provide written confirmation from the Department of Assessment that the proposed use will be exempt and that this will take effect as of the next taxable status date OR include taxes throughout the remained of the operating budget.
- Proof of Funds (in hand) sufficient to cover Year 1 carrying costs
- Identify the specific source(s) of funds for Phase I: renovation of the income-producing units
  The applicant intends to hold fundraisers and apply for certain grants. It is not clear that the renovation of income-generating units would be an allowable expense under any of those grants or if donors will be willing to fund the 'non-museum' portion of the project. Provide more detail on construction financing that will be used if necessary and specific source of funds to complete Phase I of the project: renovation of income-producing units.
- Authorization to Purchase
  Meeting minutes or a written resolution by the Frank Baum Foundation Board of Directors authorizing purchase of the house

GUARANTY

THIS GUARANTY (as the same may from time to time be amended, restated or Otherwise modified, the "**Guaranty**") is effective as of the ___ day of ________, 2014 by **THE GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION,** an independent nonprofit and a local public authority with an address of 333 W. Washington Street, Suite 130, Syracuse, NY 13202 ("**Guarantor**") in order to induce **HOME HEADQUARTERS, INC.** a private not-for-profit and Community Development Financial Institution certified by the United States Treasury, with an office at 990 James St., First Floor, Syracuse, New York 13203 ("**Lender**") to extend credit to investors (**Obligors**)purchasing and rehabilitating property acquired from the Greater Syracuse Property Development Corporation in an amount not to exceed $1,500,000, said funding to be derived from a credit facility provided by **First Niagara Bank, NA. I**n consideration thereof, and other good and valuable consideration, Guarantor hereby unconditionally guarantees the Obligations as hereinafter defined) of Obligor as set forth herein.

RECITALS:

WHEREAS, in an effort to encourage residents of Onondaga County to purchase and rehabilitate properties within the City of Syracuse that are owned by the Guarantor and to facilitate financing for those purchasers, the Guarantor and Lender have established a Purchase/Rehab Program for Investor Purchasers ("**Loan Guaranty Program**"); and

WHEREAS, under the Loan Guaranty Program, Lender will fund and service Mortgage loans (each a "**Mortgage Loan**", and collectively, the "**Mortgage Loans**") to individuals who are (i) identified by the Guarantor and who are approved by Lender's loan committee, and (ii) further qualify under the program by participating in the Landlord Training program: and

WHEREAS, as a condition to the Lender's participation in the Loan Guaranty Program by providing up to $1,500,000 to various Obligors, the Lender has required the Guarantor's G
uaranty in an amount not to exceed $150,000.

1. **Definitions.** As used in this Guaranty:
(a) "**Obligations**" shall mean and include all indebtedness, liabilities, obligations, including, but not limited to, any obligation to principal, interest and all costs, expenses and attorneys' fees, covenants and duties of the Obligor to the Lender.
(b) "**Maximum Amount**" shall mean One Hundred Fifty Thousand Dollars and 00/100 ($150,000).
(c) "**Event of Default**" shall mean any of the items listed in Section 5(a) of this Guaranty.

2. **Limited Guaranty.**
(a) Guarantor hereby unconditionally guarantees the payment of all loans provided under this Loan Guarantee Program. Guarantor's liability to Lender is expressly limited to the Maximum Amount, which shall include all accrued and unpaid costs, attorneys' fees, premiums, penalties or any other charges or expenses in connection with the Obligations; provided, however, that Guarantor shall be responsible for one hundred percent (100%) of all attorneys' fees and costs incurred by the Lender in the enforcement of this Guaranty against Guarantor.

(b) If the Obligations, or any part thereof, shall become in default, Lender shall have the right to proceed directly against Guarantor under this Guaranty to collect any Obligations outstanding up to the amount set forth in subsection (a) above

(c) This Guaranty shall not apply to any Obligors default that shall occur after 10 years from the original due date of the obligation.

(d) The liability of the Guarantor hereunder is expressly limited to the Obligations and shall not extend in any way to any other obligations of Obligor or any other party, and nothing in this Guaranty shall be construed to create by implication any guarantee not expressly set forth herein.

3**. Recovery**. . In the event there is subsequent recovery of the debt for which Guarantor was liable, the applicable portion of that recovery shall be returned to Guarantor and shall be deducted from the Maximum Amount set forth in this agreement.

4. **Warranties.** Guarantor represents and warrants that (a) Guarantor has legal power and right to execute and deliver this Guaranty and to perform and observe the provisions hereof; (b) this Guaranty, when executed and delivered by Guarantor, is legal, valid and binding upon Guarantor in every respect; (c) no litigation or proceeding is pending or threatened against Guarantor before any court or any administrative agency; (d) Guarantor is not insolvent, as defined in any applicable state or federal statute, nor will Guarantor be rendered insolvent by the execution and delivery of this Guaranty to Lender; (e) Guarantor is not engaged or about to engage in any business or transaction for which the assets retained by Guarantor are or will be an unreasonably small amount of capital, taking into consideration the obligations to Lender incurred hereunder; and (f) Guarantor does not intend to, nor does Guarantor believe that Guarantor will, incur debts beyond Guarantor's ability to pay such debts as they mature.

5. **Events of Default**.
(a) It shall be an Event of Default for purposes of this Guaranty if the Obligor’s debt is written off by the Lender in accordance with Lender’s write-off policies provided the Obligor’s debt is more than 90 days delinquent.
(b) Upon the occurrence of any Event of Default, or at any time thereafter,

the Obligation shall become due and payable in full, together with interest and all the costs and expenses of enforcing this Guaranty. Notwithstanding the above, Guarantor's liability under this Guaranty shall not exceed the Maximum Amount, which shall include all accrued and unpaid costs, attorneys' fees, premiums, penalties or any other charges or expenses in connection with the Obligations; provided, however, that Guarantor shall be responsible for one hundred percent (100%) of all attorneys' fees and costs incurred by the Lender in the enforcement of this Guaranty against Guarantor.

7. **Notices.** All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to Guarantor, mailed or otherwise delivered to it.

8. **Successors and Assigns.** This Guaranty shall bind Guarantor and Guarantor's successors and assigns and shall inure to the benefit of Lender and its successors and assigns. If, at any time, one or more provisions of this Guaranty is or becomes invalid, illegal or unenforceable in whole or in part, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Guaranty constitutes a final written expression of all of the terms of this Guaranty, is a complete and exclusive statement of those terms and supersedes all oral representations, negotiations and prior writings, if any, with respect to the subject matter hereof. The relationship between Guarantor and Lender with respect to this Guaranty is and shall be solely that of debtor and creditor, respectively, and Lender shall have no fiduciary obligation toward Guarantor with respect to this Guaranty or the transactions contemplated hereby.

9. **Final Agreement.** This Guaranty constitutes the final, complete and exclusive agreement between the Lender and Guarantor with respect to the Guarantee by Guarantor of the Obligations. It supersedes all other agreements and may not be supplemented or modified except as provided for in this Guaranty. No statements, agreements or representations have been made concerning this Guaranty which do not appear in writing in this Guaranty and Guarantor affirms that it has not relied upon and has not been induced to execute this Guaranty based upon any such statements, agreements or representations.

10. **No Waiver.** No delay by the Lender in exercising any right hereunder, or under any of the Obligations, shall operate as a waiver thereof, nor shall any single or partial exercise of any right preclude other or further exercises thereof or the exercise of any other right. No waiver, amendment, or termination of this Guaranty or any provision of this Guaranty or of any of the Obligations shall be enforceable against the Lender unless it is in writing and in the case of a waiver or amendment, consented to by an officer of the Lender and in the case of a termination, signed by the Guarantor and delivered to the Lender as required under the notice section of this Guaranty as to the delivery of such written notices.

11. **Governing Law.** The provisions of this Guaranty and the respective rights and duties of Guarantor and Lender hereunder shall be governed by and construed in accordance with New York law and any applicable federal laws. Guarantor hereby

irrevocably submits to the nonexclusive jurisdiction of any New York state or federal court sitting in Onondaga County, over any action or proceeding arising out of or relating to this Guaranty, or any document related to the Obligations, and Guarantor hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Guarantor hereby waives any objection that it may now or hereafter have to the venue of any such suit or any such court or that such suit is brought in an inconvenient court.

12. **Subsequent Guarantors.**. It is anticipated that additional Guarantors will sign similar guaranties with respect to the Obligations. The obligations of all such subsequent Guarantors shall be subordinated to this Guaranty and any liability of subsequent Guarantors shall be enforced only after the limits of this Guaranty as set forth above have been exhausted.

Executed as of the date set forth above.

The Greater Syracuse Property Development Corporation
TIN #

By: ____
Its:

STATE OF NEW YORK)
SS.:
COUNTY OF ONONDAGA)
On the ___ day of __________ in the year 2014 before me the undersigned, a Notary Public, in and for said State, personally appeared _______________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his capacity, and that by her signature on the instrument, the corporation upon behalf of which the individual acted executed the instrument.

____
Notary Public

Home HeadQuarters, Inc.
SYRACUSE & CENTRAL • NY

Term Sheet – Purchasers of Land Bank Properties

- Lender: Home HeadQuarters, Inc.
- Participating Lending Institution: First Niagara Bank, N.A.
- Total funds available: $1.5 million
- Anticipated average loan amount: $50,000.00
- Residential properties only: 1-4 units
- Loan terms/interest rate:
  - ✓ 10 years or less / 6.99%
  - ✓ Over 10 years / 7.99%
- Equity required: 10%
- Maximum Loan to Value ("LTV") after rehab: 90%
- Credit criteria:
  - ✓ Accepted application by Land Bank Board (good track record of Property Management and tax payment for all properties owned by Applicant)
  - ✓ Application submitted to Home HeadQuarters, Inc. with supporting documentation
  - ✓ Applicant must live in Onondaga County
  - ✓ Property must have a positive cash flow
  - ✓ 640 minimum credit score
  - ✓ Approval by Loan Committee
- Rehab process:
  - ✓ Bid from bona-fide contractor meeting Home HeadQuarters, Inc. minimum requirements (dba, workers comp and liability, insurance, EPA certificate, etc.)
  - ✓ Escrow is set up – funds released from escrow upon progress inspections
  - ✓ Progress inspections to be scheduled with Home HeadQuarters staff
  - ✓ Permits obtained when necessary

FACT SHEET – LOAN GUARANTY

- $1,500,000 will be made available to investor purchasers of Land Bank Properties.

- $300,000 in loan guarantees will back up the loan:
  - GSPDC - $150,000
  - Allyn Foundation - $75,000 (subordinate to GSLB)
  - Reisman Foundation - $75,000 (subordinate to GSLB)

- Home HeadQuarters, Inc. is the mortgagee for the investor purchaser of the Lank Bank property. The guarantee backstops that loan so that Home HeadQuarters, Inc. can pay back First Niagara, N.A.

- The loan guarantee is limited to 10 years even if the loan is amortized over a longer period of time. Any risk of loss after 10 years is solely the responsibility of Home HeadQuarters, Inc.

- Guarantee of the Allyn and Reisman Foundations is subordinate to that of GSPDC.

- Guarantors may retain funds used for the guaranty, but will execute a guaranty and retain funds as a contingent liability.

- Guaranty will be memorialized in a written agreement.

CHANGE ORDER TO OWNER

CRAL Contracting Inc.
6010 Drott Dr.
East Syracuse, NY 13057

8/13/2014

CRAL
CONTRACTING, INC.
Indoor Air Quality Professionals
Celebrating 10 Years

Name	Greater Syracuse Landbank (1806 Lodi Street, Syracuse, NY)
Description	Additional Flooring outside of Kitchen on 3rd floor

CRAL Project #

CHANGE ORDER NO.: **1**

CONTRACT AMOUNT	**$2,200.00**
PREVIOUS CHANGE ORDER AMOUNTS	**$0.00**
CONTRACT PRICE TO DATE	**$2,200.00**

CHANGE ORDER:

Additional flooring on 3rd floor kitchen area went into hallway. CRAL had to additionally prep the surraounding rooms in order accommodate the additional flooring

Labor, Materials & Equipment:

Total: $ 800.00

Grand Total

TOTAL AMOUNT OF THIS CHANGE ORDER:	**$ 800.00**
REVISED CONTRACT AMOUNT:	**$3,000.00**
This change order will extend the contract duration:	**NA**

Approved:

Date

Owner / Agent

Please Sign And Return One Executed Copy For Our Records

GREATER SYRACUSE PROPERTY DEVELOPMENT CORPORATION DISPOSITION OF REAL AND PERSONAL PROPERTY POLICY

SECTION 1. PURPOSE. This policy (the "Policy") sets forth guidelines for the Land Bank's disposal of real and personal property in accordance with the mission and purpose of the Land Bank and all applicable law.

SECTION 2. DEFINITIONS.

a. "Land Bank" shall mean the Greater Syracuse Property Development Corporation.

b. "Contracting Officer" shall mean the person responsible for the Land Bank's compliance with, and enforcement of, this Policy and such person shall be the Executive Director of the Land Bank.

c. "Dispose" or "disposal" shall mean transfer of title or any other beneficial interest in personal or real property in accordance with Section 2897 of the New York Public Authorities Law.

d. "Property" shall mean personal property in excess of five thousand dollars ($5,000) in value, real property regardless of value, and any other interest in property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 3. GENERAL DUTIES.

a. The Land Bank shall:

i. maintain adequate inventory controls and accountability systems for all property owned by the Land Bank and under its control;

ii. periodically inventory such property to determine which property may be disposed of;

iii. produce a written report of such in accordance with Section 3(b); and

iv. transfer or dispose of such property as promptly as possible in accordance with this Policy.

b. The Land Bank shall:

i. publish, not less frequently than annually, a report listing all real property owned by the Land Bank. Such report shall consist of a list and full description of all real and personal property disposed of during such period. The report shall contain the price received by the Land Bank and the name of the purchaser for all such property sold by the Land Bank during such period; and

ii. deliver copies of such report to all agencies required by law including the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, the Director of the Authority Budget Office and the New York State Legislature (via distribution to the majority leader of the senate and the speaker of the assembly).

iii. maintain and make available for public review and inspection a complete inventory of all real property dispositions by the Land Bank. Such inventory shall include a complete copy of the sales contract including all terms and conditions including, but not limited to, any form of compensation received by the Land Bank or any other party which is not included within the sale price. All property dispositions shall be listed on the property disposition inventory established pursuant to this subsection (iii) of this Section 3(b) within one week of disposition. Such records shall remain available for public inspection in the property disposition inventory indefinitely.

SECTION 4. TRANSFER OR DISPOSITION OF PROPERTY.

a. **Supervision and Direction**. Except as otherwise provided herein, the Contracting Officer shall have supervision and direction over the disposition and sale of property of the Land Bank. The Land Bank shall have the right to dispose of its property for any valid purpose.

b. **Custody and Control**. The custody and control of Land Bank property, pending its disposition, shall be performed by the Contracting Officer.

c. **Method of Disposition**. Unless otherwise permitted, the Land Bank shall dispose of property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other consideration as provided for herein, with or without warranty, and upon such other terms and conditions as the Land Bank or the Contracting Officer deems proper. The Contracting Officer may execute such documents for the transfer of title or other interest in property and take such other action as is necessary or proper to dispose of such property under the provisions of this section. Provided, however, except in compliance with all applicable law, no disposition of real property, or any interest in real property shall be made unless an appraisal of the value of such property has been made by an independent appraiser and included in the record of the transaction, and, provided further, that no disposition of any other property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar property shall be made without a similar appraisal.

d. **Validity of Deed, Bill of Sale, Lease, or Other Instrument**. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Land Bank, purporting to transfer title or any other interest in property of the Land Bank in accordance herewith shall be conclusive evidence of compliance with the provisions of this Policy and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to transfer of title of such property.

e. **Bids for Disposal; Advertising.**

i. Except as permitted by applicable law, all disposals or contracts for disposal of property made or authorized by the Land Bank shall be made after publicly advertising for bids except as provided in Section 4(f).

ii. Whenever public advertising for bids is required under subsection (i) of this Section 4(e):

1. the advertisement for bids shall be made at such time prior to the disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the property proposed for disposition;

2. all bids shall be publicly disclosed at the time and place stated in the advertisement;

3. the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the advertisement for bids, will be most advantageous to the Land Bank, price and other factors considered; provided, that all bids may be rejected at the Land Bank's discretion.

f. **Disposal of Property by Negotiation or Public Auction**. Disposals and contracts for disposal of property may be negotiated or made by public auction without regard to Section 4(e) but subject to obtaining such competition as is feasible under the circumstances, if:

i. the personal property involved has qualities separate from the utilitarian purpose of such property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or the personal property is to be sold in such quantity that, if it were disposed under subsections (i) and (ii) of this Section 4(e), would adversely affect the state or local market for such property, and the estimated fair market value of such property and other satisfactory terms of disposal can be obtained by negotiation;

ii. the fair market value of the property does not exceed fifteen thousand dollars;

iii. bid prices after advertising therefore are not reasonable, either as to all or some part of the property, or have not been independently arrived at in open competition;

iv. the disposal will be to the state or any political subdivision, and the estimated fair market value of the property and other satisfactory terms of disposal are obtained by negotiation;

v. the disposal is made pursuant to Section 4(g); or

vi. such action is otherwise authorized by law.

g. **Disposal of Property for Less than Fair Market Value.**

i. No asset owned, leased or otherwise in the control of the Land Bank may be sold, leased, or otherwise alienated for less than its fair market value except if:

1. the transferee is a government or other public entity, and the terms and conditions of the transfer require that the ownership and use of the asset will remain with the government or any other public entity; or

2. the purpose of the transfer is within the purpose, mission or governing statute of the Land Bank; or

3. such action is otherwise authorized by law.

ii. In the event a below fair market value asset transfer is proposed, the following information must be provided to the Board of Directors of the Land Bank and the public:

1. a full description of the asset;

2. an appraisal of the fair market value of the asset and any other information establishing the fair market value sought by the Land Bank;

3. a description of the purpose of the transfer, and a reasonable statement of the kind and amount of the benefit to the public resulting from the transfer, including but not limited to the kind, number, location, wages or salaries of jobs created or preserved as required by the transfer, the benefits, if any, to the communities in which the asset is situated as are required by the transfer;

4. a statement of the value to be received compared to the fair market value;

5. the names of any private parties participating in the transfer, and if different than the statement required by subsection 4 of this Section 4(g)(ii), a statement of the value to the private party; and

6. the names of other private parties who have made an offer for such asset, the value offered, and the purpose for which the asset was sought to be used.

iii. Before approving the disposal of any property for less than fair market value, the Board of Directors of the Land Bank shall consider the information described in subsection (ii) of this Section 4(g) and make a written determination that there is no reasonable alternative to the proposed below market transfer that would achieve the same purpose of such transfer.

h. **Board Approval for Disposition of Property**. The Land Bank shall not sell, lease, encumber, or alienate real property, improvements, or personal property unless authorized by a majority vote of the Board of Directors.

i. **Explanatory Statement**.

i. An explanatory statement shall be prepared of the circumstances of each disposal by negotiation of:

1. any personal property which has an estimated fair market value in excess of fifteen thousand dollars;

2. any real property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real property disposed of by lease or exchange shall only be subject to subsections (3) and (4) of this Section 4(i);

3. any real property disposed of by lease if the estimated annual rent over the term of the lease is in excess of fifteen thousand dollars;

4. any real property or real and related personal property disposed of by exchange, regardless of value, or any property any part of the consideration for which is real property.

ii. Each explanatory statement shall be transmitted to the persons or agencies entitled to receive copies of the report required under applicable law not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Land Bank.

SECTION 5. BUYER QUALIFICATIONS; APPLICATION; CONSIDERATION; DISCOUNT/PREFERENCE PROGRAMS; ENFORCEMENT; LEASING.

a. **Buyer Qualifications**.

i. All disposals of Land Bank property shall be made to qualified buyers. A person submitting a bid or offer to purchase property owned by the Land Bank (an "Applicant") must meet the following requirements to be considered a "qualified buyer":

1. The Applicant's Principal Residence for the year immediately preceding the date of the Applicant's application was in Onondaga County or a county adjoining Onondaga County, or the Applicant has agreed to engage a property manager located in Onondaga County or a county adjoining Onondaga County to manage the property which is being disposed of pursuant to this policy. The term "Principal Residence" means the property that the Applicant uses as his or her residence. If the Applicant uses more than one property as his or her residence, the Applicant's Principal Residence is the property in which the Applicant lives for the majority of the time during the year and not less than half of the year.

2. In the event the Land Bank requires the Applicant to complete any renovations or repairs with regard to the property being disposed of pursuant to this Policy, the Applicant has submitted satisfactory evidence that he or she has a feasible plan and adequate financing to complete the necessary renovations or repairs;

3. If requested by the Land Bank, the Applicant has completed a home-buyer education course;

4. The Applicant is not disqualified pursuant to subsection (ii) of Section 5(a); and

5. The Applicant has completed an application pursuant to Section 5(b).

ii. An Applicant is disqualified if:

1. At the time of the Applicant's application, there are unpaid and past due taxes with respect to any real property owned by the Applicant which is located in Onondaga County;

2. A property owned by the applicant has been foreclosed upon for tax-delinquency by the City of Syracuse or County of Onondaga and transferred to the Land Bank;

3. At the time of the Applicant's application, the Applicant owes the City of Syracuse or Onondaga County amounts for past due bills, fines, or fees;

4. There are open code violations or a history of code violations with respect to real property owned by the Applicant;

5. Multiple nuisance abatement cases or proceedings have been commenced with respect to real property owned by the Applicant; or

6. The Applicant, or any spouse, parent, sibling or child of the Applicant, possessed an interest in the property for which the Applicant is applying to purchase at the time such property was foreclosed upon by the City of Syracuse or the County of Onondaga for tax delinquency.

b. **<u>Applications</u>**. Land Bank staff shall develop purchase application forms which Applicants shall be required to complete, so that the Land Bank can evaluate the qualifications of Applicants and select Applicants with development plans that are consistent with the Land Bank's mission and purpose and the comprehensive plans of the municipalities in which the Land Bank's real property is located. The information requested in such applications may vary depending on the type of property that the Land Bank is intending sell. The Land Bank may require Applicants to submit redevelopment plans and/or management plans as part of the application process. The Land Bank shall require Applicants to submit a contract to purchase with each application. In addition, the Land Bank shall require Applicants to submit a $500 good faith deposit ($25 of which shall be nonrefundable) with each application, except that applications to purchase residential side-lots or community garden properties will require only a $25 application fee.

c. **<u>Consideration</u>**. In accordance with the terms and conditions of the Land Bank's discount/preference programs, the Land Bank may accept monetary payments, secured financial obligations, covenants and conditions related to the present and future use of any property being disposed of pursuant to this Policy, contractual commitments of the buyer or lessee, and such other forms of consideration deemed appropriate by the Board of Directors.

d. **<u>Discount/Preference Programs</u>**. The Land Bank has adopted the following discount and/or preference programs in order to support, through the sale of land bank property, private development activities which further the Land Bank's mission and purpose:

i. **Community Garden/Green Space Program**. The Land Bank recognizes the economic, environmental, and social value of community gardens and green space. Accordingly, the Land Bank may sell or lease certain unimproved residential parcels for a nominal fee to Applicants who plan to develop such parcels into community gardens or green spaces. Any lease agreement entered into by the Land Bank and a lessee pursuant to this Community Garden/Green Space Program will require the lessee to be responsible for all property maintenance and upkeep; obtain any required permits for use or development; comply with all local building, zoning, and property maintenance ordinances; obtain approval from the Land Bank prior to installing improvements exceeding $1,000 in value or placing any signs on the property; and furnish the Land Bank with liability waivers signed by each gardener who will have the right to use the property.

ii. **Residential Side-Lot Program**. Certain vacant residential lots acquired by the Land Bank may not be readily marketable because of their size, location, or other characteristics. The Land Bank may sell certain vacant residential lots for a discounted price to property owners who own lots which are directly adjacent to such vacant lots. Owners of adjacent, well-maintained properties are the mostly likely purchasers to take care of these vacant lots in many instances, thereby enhancing the value of the buyer's property, beautifying the surrounding neighborhood, and improving surrounding property values.

iii. **Affordable Housing Development Program**. Due to the community benefit derived from the development of affordable housing, the Land Bank may sell certain properties, including properties with vacant buildings, at a discounted price to Applicants who plan to develop income-restricted affordable housing. In order to qualify for this discount, the development must be subject to restrictive covenants or otherwise regulated by an affordable housing funder for a defined affordability period.

iv. **Public Safety Employees and Teacher Discount Program.** ~~The Land Bank will offer any Applicant who is a City of Syracuse police officer, City of Syracuse fire fighter, or Syracuse City School District teacher a sales price discount and/or closing cost assistance for homes located in the City of Syracuse which he or she will occupy as his or her Principal Residence for a period of at least five (5) years. The total amount of such sales price discount, closing cost assistance, or combination thereof shall be equal to 10% of the listing price of the property being disposed of pursuant to this Policy.~~ Based on the availability of funds, the Land Bank will offer any Applicant who is a City of Syracuse police officer, City of Syracuse fire fighter, or Syracuse City School District teacher a grant to be applied to closing costs, prepaids and/or to the purchase price as may be allowed by the Applicant's first mortgage lender for homes located in the City of Syracuse and which the Applicant will occupy as his or her Principal Residence for a period of at least five (5) years. Grants are awarded as deferred loans, meaning there is no requirement to repay the grant amount if the Applicant remains an owner-occupant of the property for at least 5 years. The grant will be secured by a second mortgage on the property which will provide that the grant shall be repayable in full should the Applicant move or sell the property within 5 years of taking ownership. The amount of each grant shall be determined by the Land Bank upon its approval of a sale to the Applicant but shall not exceed an amount equal to 10% of the purchase price of the property being disposed of pursuant to this Policy.

v. **Affordable Home Ownership Program**. The Land Bank will offer a sales price discount and/or closing cost assistance to Applicants who have a household income equal to or below 80% or the area median income (income limits based on household size and updated by HUD annually). The total amount of such sales price discount, closing cost assistance, or combination thereof shall be equal to 10% of the listing price of the property being disposed of pursuant to this Policy.

vi. **Home Owner Choice Program**. The Land Bank may provide a preference to Applicants who plan to occupy a property being disposed of pursuant to this Policy which is move-in ready or requires only minimal renovations, provided that the Applicant intends to occupy such property for at least five (5) years.

vii. **Tenant to Home Owner Program**. The Land Bank may provide a preference to Applicants who occupy a property being disposed of pursuant to this Policy as tenants at the time the Land Bank acquires such property. The Land Bank will encourage all first time homebuyers to take home owner education courses and to receive other financial counseling.

viii. **Geographically Targeted Revitalization Programs**. From time to time, the Land Bank may reduce the sales price of properties in a clearly defined geographic area in order to attract multiple private investors, such that the investors might leverage one another's investments. These targeted programs will be created by resolution of the Board of Directors. The resolution will define the geographic boundaries of the program, whether it is limited to a certain category of real property, the percentage by which the sales price is to be discounted, and the duration of the program. These programs will be advertised on the Land Bank's website and in other promotional materials during the course of the program, and the justification for discounting the sales price will be stated in the resolution disposing of each property.

ix. **Additional Discount/Preference Programs.** From time to time, the Land Bank may adopt by resolution of the Board of Directors additional discount or preference programs in furtherance of its purpose or mission.

e. **<u>Enforcement</u>**. In the event the real property disposition is being made in conjunction with a development plan proposed by the Applicant and approved by the Land Bank or with conditions imposed by the Land Bank, the Land Bank shall take appropriate measures to secure the Applicant's completion of the development plan or compliance with the conditions.

f. **<u>Leasing</u>**. It may be in the best interest of the Land Bank and the furtherance of its mission to lease its real property under certain circumstances, including but not limited to the following circumstances:

i. **Existing Occupants**. In order to avoid displacing persons occupying real property at the time it is acquired by the Land Bank, the Land Bank may enter into lease agreements with any such persons. The Land Bank may offer occupants relocation assistance if the real property is not habitable or if the occupants are unwilling to enter into lease agreements.

ii. **Properties Pending Sale**. The Land Bank may lease an occupied parcel of real property for which a sale is pending in order to allow the occupant to enhance the value of the real property and prevent vandalism to which vacant properties are susceptible.

SECTION 6. MISCELLANEOUS.

a. **<u>Modification and Amendment; Filing</u>**. These guidelines are subject to modification and amendment at the discretion of the Land Bank and shall be filed annually with all local and state agencies as required under applicable law.

b. **<u>Posting on the Land Bank Website</u>**. This Policy shall be posted on the Land Bank's website.

c. **<u>Annual Review</u>**. This Policy shall be reviewed annually by the Land Bank and approved by the Board of Directors of the Land Bank.

<u>EMPLOYMENT AGREEMENT</u>

THIS EMPLOYMENT AGREEMENT (the "Agreement") is entered into as of August 15, 2013, by and between **Greater Syracuse Property Development Corporation**, a New York not-for-profit corporation with an address of 201 E. Washington Street, Suite 500, Syracuse, New York (the "GSPDC") and **Katelyn E. Wright** with an address of 248 Buckingham Ave., Syracuse, New York 13210, (the "Employee").

WHEREAS, the GSPDC desires to employ the Employee on the terms set forth herein; and

WHEREAS, the Employee desires to be employed by the GSPDC on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained and of the mutual benefits herein provided, the GSPDC and the Employee agree as follows:

1. **Employment**. The GSPDC agrees to employ Employee in the capacity of Executive Director and Chief Financial Officer, and the Employee agrees to accept such employment, upon the terms and conditions of this Agreement.

2. **Term**. The initial term of this Agreement shall be for a period of one (1) year and two weeks, commencing on August 15, 2013 and terminating on August 31, 2014 (the "Initial Term"). At the end of the Initial Term, the parties may renew this Agreement for successive one (1) year terms (each, an "Additional Term" and, together with the Initial Term, the "Term") by both parties affirming in writing their intent to renew within thirty (30) days of the ending date of the Initial Term or any Additional Term.

3. **Expiration of the Agreement**. If the Agreement expires at the end of the Initial Term or any Additional Term, the Agreement shall expire, and Employee shall not be entitled to any compensation or benefits of any kind, except as required by law, following the effective date of termination.

4. **Compensation**. The GSPDC agrees to pay the Employee an annual salary at the rate of Seventy-Two Thousand Dollars ($72,000.00), payable in accordance with the GSPDC's normal payroll schedule, or upon such other periodic basis as may be

mutually agreed. The GSPDC may withhold from any amounts payable under this Agreement all applicable federal, state or local taxes, as required.

5. **Duties and Responsibilities.**

a. The Employee shall diligently and conscientiously devote her full and exclusive time and attention and best efforts in discharging her duties as the GSPDC's Executive Director and Chief Financial Officer. The Employee shall report directly to the Board of Directors of the GSPDC (the "Board"). The Employee shall be charged with leading the GSPDC in carrying out its mission statement and fulfilling its public purposes. The Employee shall be in complete charge of the day-to-day operations of the GSPDC, subject to the general direction, approval, and control of the Board. The Employee's duties shall include, but not be limited to, overseeing the maintenance of the books and accounts of the GSPDC; ensuring that the GSPDC is in full compliance with all provisions of the Public Authorities Accountability Act; preparing and implementing plans to achieve goals established by the Board; planning and budgeting for the acquisition, management, maintenance, improvement, and marketing of the GSPDC's real property inventory in accordance with the GSPDC's redevelopment plans; overseeing real estate transactions and leases; representing the GSPDC at public and professional functions; overseeing the GSPDC's employees and professional service contracts; and performing administrative and management tasks as necessary. Employee may be assigned other duties from time to time by the Board.

b. During the Term of this Agreement, the Employee shall not engage in any other business activity, regardless of whether it is pursued for gain or profit. The Employee, however, may invest her assets in other companies, so long as they do not require the Employee's services in the operation of their affairs.

6. **Personnel Policy.** The Employee shall be entitled to certain benefits as set forth in the GSPDC's personnel policy (the "Personnel Policy"). The Employee agrees to comply with the terms, conditions, and covenants contained in the Personnel Policy. The GSPDC reserves the right to change unilaterally, without notice, any and all employment policies, rules, regulations and practices contained in the Personnel Policy or otherwise applicable to the GSPDC's employees generally at any time and for any reason.

7. **Termination For Cause.** Notwithstanding the Term, the Company may terminate Employee's employment under this Agreement for Cause at any time during

the Term. If the Employee's employment is terminated for Cause, except as required by law, the Employee will not be entitled to and shall not receive any compensation or benefits of any type following the effective date of termination. As used in this Agreement, the term "Cause" shall mean:

a. Employee's conviction of, or pleading of no contest (or similar plea) to a felony , or pleading guilty to a lesser offense in lieu of prosecution for a felony;

b. The commission of any act involving material dishonesty, fraud or a breach of the duty of loyalty with respect to the GSPDC;

c. The commission of any act or other conduct which damages the reputation or standing of the GSPDC or causes the GSPDC public disgrace or disrepute;

d. Employee's gross negligence, willful misconduct, or habitual neglect with respect to the performance of her duties hereunder during the term of this Agreement;

e. Repeated or material violations by Employee of one or more of the rules, regulations, or directives contained in the Personnel Policy; or

f. Employee's material breach of this Agreement.

8. **Termination Upon the GSPD's Dissolution**. Notwithstanding anything to the contrary, the GSPDC may terminate this Agreement in the event it elects to dissolve by giving ten (10) days' notice to the Employee.

9. **Termination for Employee's Permanent Disability**. To the extent permissible under applicable law, in the event Employee becomes permanently disabled during employment with the GSPDC, the GSPDC may terminate Employee's employment under this Agreement by giving thirty (30) days' notice to Employee of its intent to terminate her employment. Employee will not be entitled to and shall not receive any compensation or benefits of any type following the effective date of termination except as available under any disability policy covering Employee as of her termination date. "Permanently disabled" shall mean any physical or mental disability of Employee, as certified by a physician designated by GSPDC, and not unreasonably objected to by Employee, which has prevented Employee from performing the essential functions of her job with the GSPDC for a period of at least ninety (90) consecutive days and which is projected by such physician to be likely to continue for at least another two hundred seventy (270) consecutive days.

10. **Termination Due to Employee's Death.** Employee's employment under this Agreement will terminate immediately upon her death, and the GSPDC shall not have any further liability or obligations to Employee's estate, his executors, heirs, assigns or any other person claiming under or through her estate, except that Employee's estate shall receive any accrued but unpaid salary or bonuses and any life insurance benefits to be paid pursuant to Employee's beneficiary designation.

11. **GSPDC Property.** All correspondence, records, documents, software, and other GSPDC property, including all copies, which come into the Employee's possession by, through or in the course of her employment, regardless of the source and whether created by the Employee, are the sole and exclusive property of the GSPDC, and immediately upon the termination of the Employee's employment, with or without cause, or at any time on the GSPDC's request, Employee shall return to the GSPDC all such property of the GSPDC, without retaining any copies, summaries or excerpts of any kind or in any format whatsoever.

12. **Arbitration.** Any controversy or claim arising out of, or relating to, this Agreement, or its breach, shall be settled by arbitration in Onondaga County, New York in accordance with the then governing rules of the American Arbitration Association. Judgment upon the award rendered may be entered and enforced in any court of competent jurisdiction.

13. **Injunctive Relief.** Employee understands that, in the event she breaches this Agreement, the GSPDC may suffer irreparable harm and will, therefore, be entitled to injunctive relief without the posting of a bond or other guarantee, to enforce this Agreement. This provision is not a waiver of any other rights which the GSPDC may have under this Agreement, including the right to recover attorneys' fees and costs to cover the expenses it incurs in seeking to enforce this Agreement, as well as to any other remedies available to it, including money damages.

14. **Binding Agreement.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns. The parties understand that the obligations of the Employee are personal and may not be assigned by her.

15. **Release.** Employee acknowledges and agrees that she has no claims against The GSPDC for any services rendered prior to the effective date of this Agreement and that she has received all compensation and other benefits due him from the GSPDC for such services.

16. **Waiver**. Failure of either party to insist upon strict compliance with any of the terms, covenants and conditions hereof shall not be deemed a waiver or relinquishment of the right to subsequently insist upon strict compliance with such term, covenant or condition or a waiver or relinquishment of any similar right or power hereunder at any subsequent time.

17. **Headings**. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

18. **Notice**. All notices under this Agreement shall be given in writing and shall be served upon the person to whom the notice is addressed personally or by certified mail, return receipt requested. Notices given to the Employee shall be at the home address of Employee as indicated in the GSPDC's records, or such other address as may hereafter be designated by Employee. Notices to the GSPDC shall be addressed to the GSPDC at its principal place of business at the time any notice is given.

19. **Severability.** The provisions of this Agreement are severable. If any provision is found by any court of competent jurisdiction to be unreasonable and invalid, that determination shall not affect the enforceability of the other provisions.

20. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

21. **Entire Agreement**. This instrument contains the entire Agreement of the Parties regarding Employee's employment by the GSPDC. No provision of this Agreement may be changed or waived except by an agreement in writing signed by the Party against whom enforcement of any such waiver or change is sought.

22. **Attorneys' Fees.** If any action, suit, arbitration or other proceeding is instituted to remedy, prevent or obtain relief from a default in the performance by either party of its obligations under this Agreement, the prevailing party shall be entitled to recover all of such party's attorneys' fees incurred in each and every such action, suit, arbitration or other proceeding, including any and all appeals therefrom. As used in this paragraph, attorneys' fees shall be deemed to include the full and actual costs of any legal services actually performed in connection with the matters involved calculated on the basis of the usual fee charged by the attorney performing such services and shall not be limited to mean "reasonable attorneys' fees" as defined in any statute or rule of court.

IN WITNESS WHEREOF, the parties have set their hands hereto as of the date first above written.

Greater Syracuse Property Development Corporation

Katelyn E. Wright

Katelyn E. Wright

8/14/2013

By: 8/14/13

Vito Sciscioli, Chairman of the Board

STATE OF NEW YORK OFFICE OF THE ATTORNEY GENERAL

COMMUNITY REVITALIZATION INITIATIVE

ROUND 2- REQUEST FOR APPLICATIONS ("RFA")

Application Number: **OAG CRI-002**	**Date:** **August 1, 2014**
Description: Community Revitalization Initiative ("CRI") Round 2	**Contract Period:** January 2015- December 2016
Submission Due Date/Time: **September 19, 2014**	**Location of Service:** Applicant's Premises or Designated Premises
Designated Contact: Dina Levy Special Assistant Executive Division Office of the New York Attorney General 120 Broadway, 25th Floor New York, NY 10271 Dina.Levy@ag.ny.gov	**Application Contains:** - Guidelines - Format and Content - Certifications - Appendix A - NYS Vendor Responsibility Questionnaire

Application Submission and Due Dates: Applications may be sent electronically via Box.com. The applicant is responsible for ensuring 4:00pm arrival on the submission date.

Hand-delivered applications ("walk-ins") will not be accepted. Fascimile submissions will not be accepted. The State of New York Office of the Attorney General (the "OAG") will not acknowledge receipt of applications delivered by fascimile or in person.

Applications and attachments submitted electronically or in electronic media **must be submitted in PDF format**.

Completed applications should be uploaded to a designated Box.com folder. Applicants must preregister for an individualized Box.com folder at least one week prior to the submission date by contacting Elizabeth Zeldin at ezeldin@enterprisecommunity.org. The projected date for Notice of Awards for Round 2 of this Request for Applications ("RFA") is early October 2014. The OAG in its discretion may extend the application deadline. Any such extension will be announced on the OAG website.

By submitting an application with signed cover letter, you indicate full knowledge and acceptance of this RFA including Appendix A (Standard Clauses for New York State OAG Contracts).

Upon submission of the RFA, all applications shall become property of OAG for use as deemed appropriate.

APPLICATION GUIDELINES

I. STATEMENT OF PURPOSE

These guidelines govern the distribution of funds awarded to the State of New York as a result of the February 2012 National Mortgage Settlement obtained by the OAG, along with 48 other state Attorneys General and the federal government, and five of the nation's largest mortgage servicers concerning improper foreclosure and loan servicing practices.

The housing foreclosure crisis has had a devastating impact not only on families whose homes are subject to foreclosure, but on surrounding communities and the State as a whole. In 2009 the Center for Responsible Lending projected that homeowners living near foreclosed properties, on average, would lose $7,200 in property value, and projected a four year increase in losses to $20,300 per household. Deteriorating, neglected properties and neighboring property value losses create neighborhood blight, diminish critical local tax revenues, and contribute to neighborhood crime.

For these reasons, the OAG is dedicating a portion of funds awarded to New York under the National Mortgage Settlement to support the community revitalization efforts of land banks (the "Land Banks"), formed under Article 16 of the New York Not-for-Profit Law, also known as the New York State Land Bank Act of 2011 (the "Act"). As stated under the Act, "there is an overriding public need to confront the problems caused by vacant, abandoned and tax-delinquent properties" resulting in large measure from the foreclosure crisis. The OAG recognizes that Land Banks are one of the tools that can be utilized by communities to "facilitate the return of vacant, abandoned, and tax-delinquent properties to productive use… for the benefit of the public and the State as a whole." The OAG's Community Revitalization Initiative RFA is consistent with the intended uses of the direct payments awarded to each state under the terms of the National Mortgage Settlement which encouraged the utilization of funds for "foreclosure relief and housing programs" and "community blight remediation."

The OAG anticipates awarding, through this RFA, grants of varying amounts to individual Land Banks that will undertake revitalization and renewal activities to address community-based challenges stemming from the aftermath of the foreclosure crisis.

Applications should support the goals of preserving and stabilizing communities that face high rates of foreclosures. Qualified Land Banks interested in applying for these funds must complete this application.

II. SUMMARY OF APPLICAION

The OAG proposes to award individual grants to Land Banks in varying amounts for a grant period of 24 months for project-specific activities or projects that address community revitalization and housing stabilization necessary as a direct result of the foreclosure crisis. Such projects may include, but are not limited to:

- Capacity building support for Land Banks to enable implementation of property acquisition and disposition;
- Acquisition and/or rehabilitation of vacant or distressed properties resulting from the foreclosure crisis;
- Acquisition and/or demolition of blighted properties as defined by the American Planning Association: http://www.planning.org/policy/guides/adopted/redevelopment.htm; and
- Repurposing of underutilized housing and/or land for the benefit of a local community and/or region.

The OAG is looking to distribute the available funds across the State, targeting those communities that have been hardest hit by the foreclosure crisis and have the greatest need for additional resources. In an effort to ensure that projects are carried out in an efficient and cost-effective manner, and to ensure that projects are meeting goals and objectives stated in the project proposals, the OAG will assign a Project Manager/Grant Intermediary who will provide oversight, technical assistance and support for funded Land Banks during the grant period. The duties of the Project Manager will include, but are not limited to:

- Overall management, coordination and oversight of grantees on behalf of the OAG;
- Contract management including project performance, monitoring and evaluation of all grantees;
- Fiscal oversight and financial auditing where necessary;
- On-going assurance of project compliance with federal/state rules and regulations; and
- Project Evaluation.

III. ELIGIBILITY

Applicants should be Land Banks organized under the Act and in compliance with N.Y. Not-for-Profit Law § 1603 (a) (1-5). To be eligible for funding under this RFA, the Land Bank must receive New York State Urban Development Corporation d/b/a Empire State Development ("ESD") approval on or before August 1, 2014, or must have a complete application pending before ESD on or before August 1, 2014. Grant awards made through this RFA will be contingent upon receiving final Land Bank designation status from ESD prior to release of funds.

Applicants should have demonstrated capacity to carry out the activities or projects stated in the application, must have a functioning Board of Directors, and must have dedicated staff who will be responsible for executing the goals and objectives stated in this proposal.

IV. PROJECT REQUIREMENTS

a. Eligible Properties. Eligible properties include single-family residential homes, other multi-family residential properties such as townhomes or duplexes, and mixed-use properties including both residential and commercial components. Preference will be given to residential properties.

b. Purchase Price. Any foreclosed upon or blighted property acquired with OAG funds must be purchased at a price that does not exceed the current value of the site, based on an independent appraisal report by a New York State certified real estate appraiser or Broker Price Opinion by a New York State licensed real estate broker, assuming that all outstanding tax liens are forgiven.

c. Construction/Rehabilitation. In all work under this RFA, Land Banks must adhere to all applicable federal, state and local laws, codes and applicable zoning requirements relating to construction, rehabilitation and housing safety, quality, and habitability.

d. Environmental Review. Notwithstanding any provisions of this RFA or of resultant OAG contract(s), all community development projects undertaken with OAG funds under this program must demonstrate to the OAG or its designee satisfactory completion of an environmental review in compliance with the scope and limitations of ASTM Practice E 1527-05 Phase I Environmental Site Assessment standard prior to the release of OAG funds for the project. In certain circumstances, a National Environmental Policy Act (NEPA) review will be accepted. Land Banks must agree that the release of grant funds by the OAG for projects funded under this RFA will be conditioned on a determination by the OAG or its designee to proceed with, modify or cancel the project based on the results of a subsequent environmental review. Land Banks may be required to contract for environmental consulting services to provide the information required, which shall be an eligible project soft cost.

e. Property Standards. All newly constructed or rehabilitated projects funded with OAG funds must meet applicable federal, state, and local laws, codes and applicable zoning requirements. Plans should be of good design that will enhance the quality of life for residents and neighbors. Development meeting Enterprise Green Communities criteria is highly encouraged.

f. Sale Price Limitation. In the case of home ownership**,** the price for selling homes to households under the OAG program cannot exceed the cost for either the Land Bank or any intermediate developer to acquire and redevelop/rehabilitate the home plus the allowable developer fee, as outlined in this section. Sales price will be further limited by Area Median Income guidelines outlined below.

g. Affordability Requirements. Properties assisted with OAG funds that do not have other financing or subsidy with affordable requirements must retain all affordability restrictions outlined in this section for at least ten (10) years from date of occupancy.

h. Affordability Levels. With respect to proposals that include a plan to re-sell housing units, a minimum of 80% of units in all funded projects must serve residents with incomes at 100% percent AMI or below. The OAG seeks to support housing projects that provide a deeper level of affordability and will award additional points for projects that serve homeowners below 80% percent of the AMI.

i. Profit Limitation. Developer or administrative fees or profits (ie, proceeds of sale less total development costs) which accrue to the Land Bank, affiliated entity or third party entity contracted out by the Land Bank for development must be capped at 15% of development costs, including all hard and soft costs. Broker fees should be capped at 6% of sales price of the property.

j. Excess Profit Distribution. In the event that the Project Manager approves a Land Bank receiving profits in excess of permissible profits outlined above, the Land Bank shall agree to use such funds solely on development activities related to the acquisition or rehabilitation of other properties acquired by the Land Bank.

k. Geographic Focus. The majority of Land Bank projects undertaken with OAG funding should be concentrated in neighborhoods which have been severely impacted by the foreclosure crisis or which demonstrate the highest level of need, as determined by the Land Bank.

l. Occupancy. Projects undertaken with OAG funds should be vacant at the time of acquisition. OAG funds may be used on occupied projects on a case by case basis and only with a relocation plan approved by the Project Manager.

V. AWARDING GRANTS; EVALUTATION CRITERIA

The OAG will h determine the number of awards granted, if any, and the dollar amount of each award, based upon the evaluation of the applications submitted pursuant to the evaluation criteria.

The evaluation criteria will be divided into six components. The total combined score of the six components will have a maximum value of 100 points, specified below.

As part of the evaluation process, greater consideration to those applicants that have not previously been awarded funding under this program. Applicants previously awarded $150,000 capacity building grants may similarly be given greater consideration.

The OAG may request additional information from applicants with respect to their applications. The OAG reserves the right to interview any applicant and key management of the applicant entity.

VI. TERMS OF THE GRANT

Successful applicants will be required to enter into a contract with the OAG governing the grant and report as prescribed in the grant contract to the Project Manager/Grant Intermediary. **The term of the grant will be for a period of 24 months**.

Applicants are encouraged to request funding that reflects the actual anticipated costs of their proposed projects and that corresponds to the specific outcomes/deliverables that will be achieved as a result of funding awards. As a guideline, we expect funding requests to fall within the range of $1 Million – $3 Million for the two year grant period. However, the OAG will consider requests that fall outside of these parameters in certain circumstances. Requests that are in excess of the suggested range must be compelling. Careful consideration should be given by the applicant prior to making such a request, particularly in terms of capacity to meet proposed milestones within the grant period. The OAG reserves the right to reject and/or modify any funding request made through this Request for Applications process.

Successful applicants shall agree to comply with all federal and State laws, rules, and regulations applicable to this grant and shall provide proof of Workers' Compensation and Disability Insurance coverage, as well as all other insurance requirements, outlined below:

- Grantee – General Liability (naming the OAG as additional insured)
- Grantee – Workers' Compensation/Disability Benefits
- Grantee – Real Property (including, as applicable, Flood and naming the OAG as additional insured)
- Contractor/Development Partner – General Liability (naming the OAG as additional insured)
- Contractor/Development Partner – Workers' Compensation/Disability Benefits

The OAG reserves the right to award grantees less than their full funding requests. In the event that the OAG chooses to award less than the amount that an applicant originally requested the applicant will have the opportunity to revise the scope of their application to appropriately reflect the actual funding allocation.

Grantees must assume full responsibility for execution and implementation of the project for the duration of their agreement with the OAG, including situations in which the grantee has partnered with another organization for a portion of the work described in the application. All brochures, booklets, flyers, resource materials, programs, posters, advertisements, multi-media presentations, online materials, videos or other printed or electronic materials prepared with funds from this grant shall state that the material was funded from a settlement of claims brought by the OAG and there shall be a disclosure that the views and statements expressed therein do not necessarily reflect the views and opinions of the Attorney General of the State of New York and that the Office of the Attorney General is not responsible for the accuracy of the content of the materials.

Additional legal provisions will be included in the Office of the Attorney General's agreement with the grantee (the "Agreement"), as follows, without limitation:

NYS Ethics Compliance

All grantees and their employees must comply with the requirements of Public Officers Law Sections 73 and 74, and other State codes, rules and regulations establishing ethical standards for the conduct of business with New York State.

Public Information

Disclosure of items related to the Agreement shall be permitted consistent with the laws of the State of New York and specifically the Freedom of Information Law (FOIL) contained in Section 87 of the Public Officers Law. The New York Office of the Attorney General shall take reasonable steps to protect from public disclosure any records relating to the grantee or its application that are otherwise exempt from disclosure under that statute. Information constituting trade secrets, for purposes of FOIL, must be clearly marked and identified as such upon submission. If the grantee intends to seek an exemption from disclosure of these materials under FOIL, the grantee shall, at the time of submission, request the exemption in writing and provide an explanation of why the disclosure of the identified information would cause substantial injury to the competitive position of the grantee. Acceptance of the identified information by the New York Office of the Attorney General does not constitute a determination that the information is exempt from disclosure under FOIL. Determinations as to the availability of the identified information will be made in accordance with FOIL at the time a request for such information is received by the New York Office of the Attorney General

Indemnification

All grantees agree to indemnify and hold harmless the State of New York, the New York Office of the Attorney General, and their officers, agents, and employees, from liability for loss or damage to the extent caused by the negligent acts, misconduct, or omissions of the grantees, their agents, employees or subcontractors.

Independent Contractor

Grantee, in accordance with its status as an independent contractor, covenants and agrees that it shall conduct itself consistent with such status, that it shall neither hold itself as, nor claim to be an officer, agent or employee of the State New York or Office of the Attorney General by reason hereof, and that it shall not make any claim, demand or application to, or for, any right or privilege applicable to an officer or employee of the State, including but not limited to Workers' Compensation coverage, Unemployment Insurance Benefits, Social Security coverage or Retirement membership.

Dispute Resolution Policy (Protests and Appeals)

It is the policy of the Office of the Attorney General, Budget & Fiscal Management Bureau, to provide grantees with an opportunity to administratively resolve disputes, complaints or inquiries related to bid solicitations or contract awards. The Budget & Fiscal Management Bureau encourages grantees to seek resolution of disputes through consultation with OAG staff. All such matters will be accorded impartial and timely consideration. Interested parties may also file formal written disputes.

Confidentiality

All the reports, information, data, and other papers and materials in whatever form prepared or assembled by the grantee under this Agreement are confidential, and the grantee shall not discuss them with or make them available to any individual or organization without the prior written approval of the Attorney General or his representative. These provisions do not apply in whatever form to information that is in the public domain nor shall they restrict the grantee from giving notices required by law or complying with an order to provide information or data when such order is issued by a judge. If disclosure of confidential information is required of the grantee by any subpoena or other court process, the grantee agrees to immediately notify the Office of the Attorney General of such process, and to allow the Office of the Attorney General to inspect any such data or information and interpose objections prior to delivery to the court.

Publications, Copyrights, and Software Licenses

The Office of the Attorney General and State of New York expressly reserves the right to a royalty-free, non-exclusive and irrevocable license to reproduce, publish, distribute or otherwise use, in perpetuity, any and all copyrighted or copyrightable material resulting from this grant contract or activity supported by this grant contract. Grantee shall grant the Office of the Attorney General and the State of New York a non-exclusive, perpetual license to use, execute, reproduce, display, perform, or merge any custom software application created as a result of the grant funds awarded to a grantee under the grant.

Good Standing
Grantee shall remain in good standing at all times during the term of the Agreement.

Responsibilities
The OAG will evaluate Grantee's responsibility in the following four areas: financial and organizational capacity, legal authority to do business in New York State, integrity and previous performance.

General Contractors
All general contractors hired with OAG funding must meet the following minimum criteria:

1. Be legally licensed in New York State
2. Demonstrated prior experience in the rehabilitation or construction of housing in accordance with applicable codes, standards, rules and regulations, including references from at least three relevant construction or rehabilitation projects within the past five years.
3. Use of responsible and licensed subcontractors.
4. Satisfactory bank reference.
5. Commercial General Liability and Property Damage Insurance sufficient for individual projects and evidence of automobile liability and worker compensation insurance, with a deductible not exceeding $10,000.
6. Appropriate certifications by general contractor or sub-contractor for all lead-based paint and asbestos activities.
7. Transparent and effective system for tracking costs and lien releases.
8. Acceptable ratings as provided by Dun & Bradstreet credit check, if applicable and if DUNS number is available.

Subcontractors
All agreements between Grantee and any subcontractors shall be by written contract, signed by individuals authorized to bind the parties. All such subcontracts shall contain provisions for specifying (1) that the work performed by the subcontractor must be in accordance with the terms of the Agreement, (2) that nothing contained in the subcontract shall impair the rights of the OAG under the Agreement, and (3) that nothing contained in the subcontract, nor under the Agreement, shall be deemed to create any contractual relationship between the subcontractor and the OAG.

Representations, Warranties and Covenants

- Grantee represents that it currently possesses or will obtain all expertise and personnel necessary to undertake and execute the Scope of Work in a manner that is satisfactory to the OAG.

- Grantee represents, warrants and covenants that it shall comply with all applicable federal and state laws, rules, and regulations which are in effect or become effective during the term of the Agreement including, but not limited to, the New York State Governmental Accountability, Audit and Internal Control Act of 1987.
- Grantee represents, warrants and covenants that it shall comply with its ethics policy, which is substantively similar to the requirements of Public Officers Law Section 73.

VII. AWARDS, PAYMENT AND PERFORMANCE

The use of the funds will be monitored by the Attorney General's Office and its designees. All grantees will be required to document project expenditures using generally accepted accounting principles (GAAP). Grantees will submit financial reports relative to the provision of their community revitalization efforts on a quarterly basis to the OAG or its designees, and will comply with periodic programmatic and financial audits as requested by the Attorney General or its designees.

All grantees will also be required to document project results and cooperate with reasonable requests of the OAG, or its designees. Reporting policies and procedures will be set forth in the grant requirements.

All reporting of financial and project data will be submitted by the grantees to the OAG or its designee.

Should the grantee fail to comply substantially with the grant requirements, funding may be suspended or terminated, or the grantee may be subjected to other appropriate sanctions.

VIII. PRE-APPLICATION CONFERENCE

There will be one Pre-Application Conference Call to address questions regarding this RFA on August 20, 2014. The time and access information for this call will be posted on the OAG website at http://www.ag.ny.gov/feature/land-bank-community-revitalization no later than August 10, 2014.

Potential applicants are required to participate in a Pre-Application Conference Call. Written questions to be answered on this Pre-Application call may be submitted via email to Dina.Levy@ag.ny.gov at least 5 business days prior to the call.

Notices about the conference call, call-in number, along with any additional information about the RFA, will be posted on the OAG website at http://www.ag.ny.gov/feature/land-bank-community-revitalization. Consult the OAG website prior to application submission for any amendments to the RFA.

IX. QUESTIONS AND ANSWERS

All interested applicants will be afforded the opportunity to e-mail questions regarding this RFA. Applicants must e-mail these questions to Dina.Levy@ag.ny.gov.

Applicants may not contact anyone other than Dina.Levy@ag.ny.gov in the New York

State Attorney General's Office with questions about this RFA. In the event that the OAG identifies the Project Manager during the pendency of this RFA, applicants are barred from contacting the Project Manager with any questions about this RFA.

X. ADDITIONAL CONDITIONS

The Office of the Attorney General reserves the right to:

- Reject any applications received that do not comply with the rules outlined in this RFA;
- Communicate with an applicant for the purpose of assuring a full understanding of responsiveness to the RFA solicitation;
- Modify minor irregularities in applications after notifying the applicant;
- Adjust or correct arithmetical errors in applications;
- Utilize any and all ideas submitted in the application received unless such ideas are covered by legal copyright, patent, or property rights, and OAG is notified in the received submission;
- Adopt or utilize all or any part of an applicant's application; and
- Negotiate with the applicant on all aspects of the application to serve the best interest of the OAG.

GRANT APPLICATION

I. SUMMARY

Name of Land Bank

Geographic area(s) served ____

Primary Application Contact ____

Title ____

Phone number

E-mail address

Summary of proposed activities (100 words or less)

Requested funding amount $_______________

Requested funding amount as percentage of total program budget %_______________

Expected Outcomes

# of Parcels acquired _______________

# of Residential units rehabilitated _______________

# of Residential units demolished _______________

Other (assign a concrete deliverable) ____

Other (assign a concrete deliverable) ____

Other (assign a concrete deliverable) ____

II. NARRATIVE

In selecting recipients for these funds, the OAG will evaluate applications based on the following six criteria: Organizational Capacity, Problem and Geographic Area Served, Outcome and Deliverables, Leveraging of OAG Funds/Sustainability, Collaboration/Community Support and Financial Management. The final scores given to each application will be based on the point system listed next to each section.

a. Organizational Capacity (20 points)- not to exceed 1000 words

i. What is the stated purpose and mission of your Land Bank?

ii. What are the current community development and revitalization activities being undertaken by your Land Bank? Please be specific and concise.

iii. What is the current level of staffing for your Land Bank, and how will any potential funding awarded under this RFA impact your staffing over the next 24 months? Please describe the relevant skills and experience of existing Land Bank staff and desired skills and experience of future Land Bank staff.

iv. Please describe any formal partnerships your Land Bank has established or will create going forward for the purposes of implementing and executing your community revitalization initiative. If applicable, include an explanation as to how these partners were selected.

v. What specific role will the Land Bank play in your in your Community Revitalization effort that is unique and/or could not be executed by another stakeholder?

iv. **For applicants that have already received OAG funding**, please indicate whether the milestones you have achieved meet the milestones originally projected through the middle of Quarter 3 and discuss any deviations.

b. Geographic Area Served (10 points) – not to exceed 500 words

i. Please describe the target neighborhoods or communities your Land Bank will focus on if awarded funding under this RFA. How and why were these neighborhoods chosen?

ii. Are these neighborhoods the areas that were hardest hit during the foreclosure crisis or are they the most economically challenged neighborhoods within the Land Bank's catchment area? If not, please explain why your Land Bank is prioritizing these areas over those most affected by the foreclosure crisis.

c. Outcome and Deliverables (30 points) – not to exceed 1000 words

i. What are the goals, milestones, and anticipated deliverables involved in this request? Describe your specific activities. How do these goals correspond to the priorities of other local community revitalization initiatives in the same geographic region?

ii. Provide proposed qualitative and quantitative outcomes for your expected deliverables. Who are the primary and secondary beneficiaries of your proposed community revitalization initiative? What is the approximate income range of households benefiting from this initiative?

iii. Discuss the extent to which proposed project sites have already been identified and the extent to which initial due diligence has been undertaken on the sites.

iv. Describe the features and benefits of your application, including any features or services that are unusual or innovative.

v. Discuss the potential obstacles and limitations associated with your proposal and the strategies you will use to address those obstacles and limitations.

iv. For applicants that have already received OAG funding, please discuss how the newly proposed scope links to work already undertaken through the original grant.

d. Leveraging of OAG Funds/Sustainability (10 points)- not to exceed 500 words

i. What funding sources have been committed to your Land Bank and what future funding sources will you Land Bank target to advance your work?

ii. If the proposed community revitalization program for which you are seeking funds under this RFA will require additional funds in order to execute and complete the project(s) proposed herein, please list the financing sources that have been committed or are pending.

iii. Please note whether the local jurisdiction currently has or plans to commit dedicated line item funding, or supports the implementation of sharing of tax revenues for parcels that are acquired and conveyed by the Land Bank.

e. Collaboration/Community Support (10 points)- not to exceed 250 words

i. How was the local community and/or local government involved in creating the priorities and focus areas for your Land Bank's future work?

ii. What plans do you have to keep the local community engaged and involved in the execution of your objectives and deliverables?

f. Financial Management (20 points)

i. Organizational Budget. Provide an overall organizational budget outlining both revenue and expenses.

ii. Proposed CRI Program Budget. Please fill out the projected budget/timeline ***on the form provided***. Include both proposed OAG sources and total sources; note the source of any other funding in the Notes section.

iii. Sample Project Budgets. Provide one sample budget for each type of undertaking within the proposed work scope (ie, rehabilitation for homeownership or rental, demolition, open space projects, etc). This preliminary financial analysis should include sources and uses, cash flows, and information on financing, where appropriate. Clearly identify OAG funding and highlight if other sources have already been identified or secured.

III. ADDITIONAL DOCUMENT REQUIREMENTS

a. Attachments

All applicants must include the following attachments which should be marked clearly and labeled as such in your application. No additional attachments should be submitted.

i. Attachment A- resumes for existing staff (Mark A-1, A-2 etc)

ii. Attachment B- three letters of support for your proposed project, at least one of which should be from a unit of local government (NOTE: these support letters MUST be submitted by the applicant and included with the final application. Any support letters sent separately will be discarded.)

iii. Attachment C- Letters of interest from equity, debt, and subsidy sources, if applicable.

NOTE -Only those applicants who have not previously applied to the OAG under the last CRI RFA funding round must submit the following additional attachments:

iv. Attachment D- include an organizational chart that lists the current Board of Directors

v. Attachment E- a copy of your approved Community Plan

vi. Attachment F- a copy of your approved By-Laws

vii. Attachment G- a copy of your Certificate of Incorporation

IV. CERTIFICATIONS

It is required that applicants complete, sign and notarize the four (4) attached certifications: Privacy Certification, Civil Rights Certification, Labor Certification and Declaration. Applicants must also complete the vendor responsibility questionnaire and submit with the application.

Please label this section of your application as “Certifications i. – v.

i. VENDOR RESPONSIBILITY QUESTIONNAIRE

All applicants must complete a New York State Vendor Responsibility Questionnaire for a Not- For-Profit Business Entity. It may be obtained and provided either electronically through the OSC's VendRep System, or in paper format, a copy which has been provided. The website for electronic filing is:

http://www.osc.state.ny.us/vendrep/forms_vendor.htm.

Please print out a copy of the form that indicates you have completed this questionnaire and submit it with your application.

ii. PRIVACY CERTIFICATION

I hereby certify that______________________maintains a privacy policy that, at a minimum:

1. Restricts the use and/or disclosure of "private information" to the purpose for which it was obtained;

2. Requires the person's consent for other uses or disclosures;

3. Limits access to "private information" to those employees with a need to fulfill the purpose for which it was obtained; and

4. Provides adequate precautions to ensure administrative and physical security of "private information."

Authorized Certifying Official

____
Signature

____
Name

____
Title

ACKNOWLEDGMENT

State of New York)
) ss:
County of New York)

On the ______ day of __________ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _______________personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that her executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

____

Notary Public

iii. CIVIL RIGHTS CERTIFICATION

I hereby certify that____________________, the applicant organization, will:

1. Comply with all applicable federal, state, and local laws relating to nondiscrimination in employment;

2. Not discriminate against any individual who receives or applies for services on the basis of actual or perceived aged, race, creed, religion, color, national origin, gender, disability, marital status, sexual orientation, alienage, or citizenship; and

3. Forward to the Office of the New York State Attorney General a copy of any finding by a court or administrative agency that it has violated any federal, state, or local law relating to nondiscrimination.

Authorized Certifying Official

____
Signature

____
Name

____
Title

ACKNOWLEDGMENT

State of New York)
) ss:
County of New York)

On the ______ day of __________ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared ________________personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that her executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

____

Notary Public

iv. LABOR CERTIFICATION

I hereby certify that______________________, the applicant organization, will:

1. Comply with all applicable federal, state, and local labor and employment laws and regulations, including any applicable schedules or determinations made by the State Labor Department in accordance with the Labor Law; and

2. Forward to the Office of the New York State Attorney General a copy of any finding by a court or administrative agency that it has violated any federal, state, or local law relating to labor or employment.

Authorized Certifying Official

____
Signature

____
Name

____
Title

ACKNOWLEDGMENT

State of New York)
) ss:
County of New York)

On the ______ day of __________ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared ________________personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that her executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

____

Notary Public

v. DECLARATION

I hereby declare under penalty of perjury that the information contained in this application and attachments thereto are accurate and complete and understand that false statements made herein are punishable as a Class A Misdemeanor pursuant to NY Penal Law Section 210.45.

Authorized Certifying Official

____
Signature

____
Name

____
Title

ACKNOWLEDGMENT

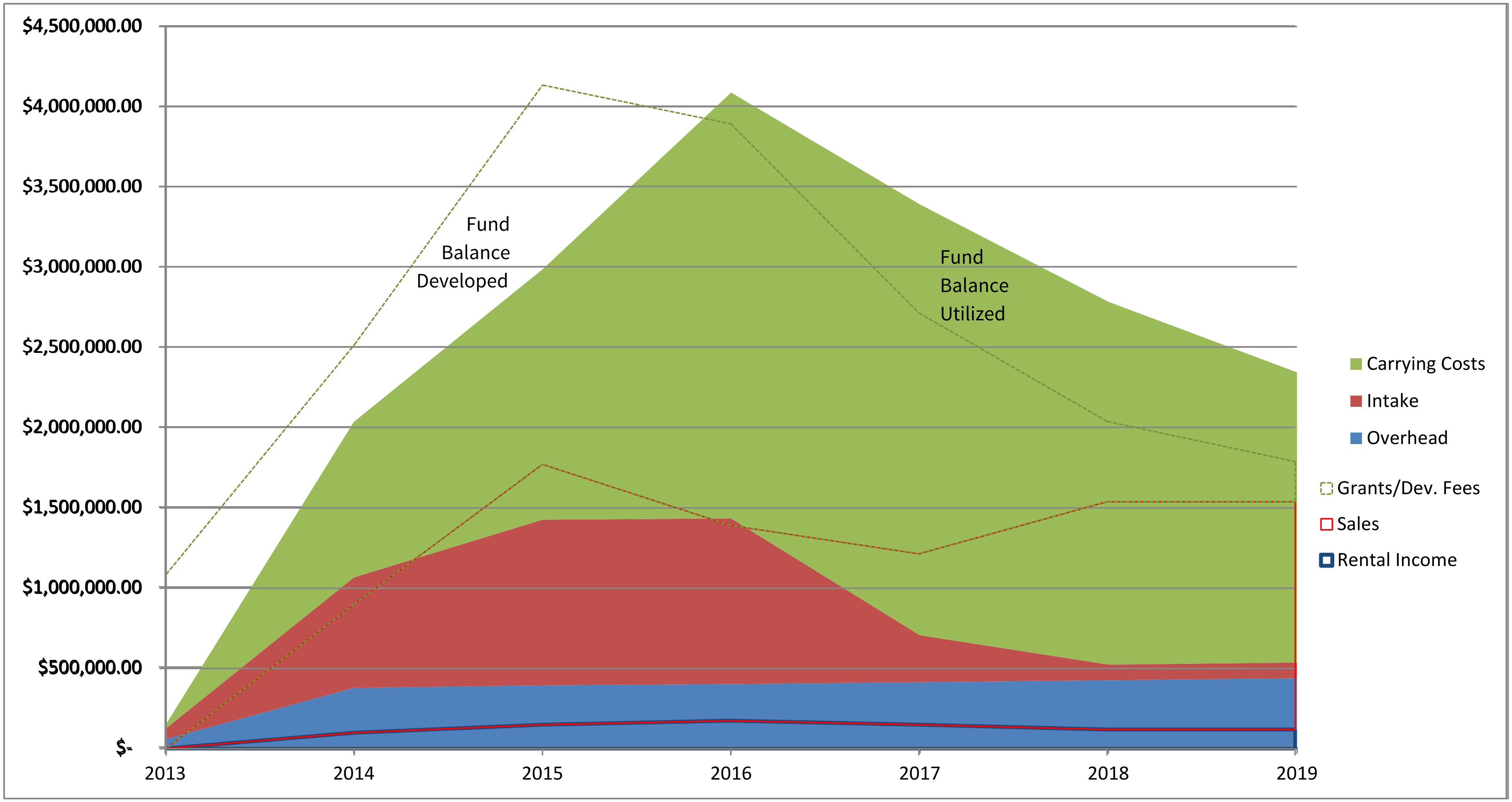
State of New York)
) ss:
County of New York)

On the ______ day of ___________ in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared ________________personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that her executed the same in her capacity, and that by her signature on the instrument, the individual, or the person on behalf of which the individual acted, executed the instrument.

____

Notary Public

2014-08-12 projected revenues and expenses



Expenses -

Carrying Costs: Insurance, periodic inspections, yard and snow maintenance, periodic board-ups, special assessments, utilities

Intake Costs: Acquisition, deed recording, legal, initial security and board-ups, lock changes, initial inspections, initial stabilization work

Overhead costs: Personnel expenses, legal services, accounting services, office rent, office expenses

Income -

Grants/Developers' Fees: Grants directly from City, County, other sources + developer/admin fees derived from grant-funded activities

Sales: Revenue generated by the sale of property

Rental Income: Rent paid at properties occupied at the time of acquisition

GREATER SYRACUSE
LAND BANK

Long-range Income and Expense Projections

	2013	2014	2015	2016	2017	2018	2019
Number Acquired	131	400	600	600	150	100	100
Number Disposed	0	79	160	160	140	140	140
Inventory Carried	131	452	892	1332	1342	1302	1262
Overhead	$ 48,518.69	$ 369,987.90	$ 385,987.90	$ 393,987.90	$ 405,807.54	$ 417,981.76	$ 430,521.22
Intake	$ 64,689.06	$ 689,559.70	$ 1,034,339.55	$ 1,034,339.55	$ 293,062.87	$ 97,687.62	$ 97,687.62
Carrying Costs	$ 21,719.01	$ 971,849.34	$ 1,563,129.36	$ 2,659,177.39	$ 2,690,612.78	$ 2,265,355.01	$ 1,812,284.01
Total Expense	$ 134,926.76	$ 2,031,396.94	$ 2,983,456.81	$ 3,937,504.84	$ 3,289,483.19	$ 2,781,024.40	$ 2,340,492.85

Projected Revenue	2013	2014	2015	2016	2017	2018	2019
Grants/Dev. Fees	$ 1,083,333.33	$ 1,614,336.79	$ 2,360,840.26	$ 2,500,000.00	$ 1,500,000.00	$ 500,000.00	$ 250,000.00
Sales	$ -	$ 800,000.00	$ 1,620,253.16	$ 1,215,189.87	$ 1,063,291.14	$ 1,417,721.52	$ 1,417,721.52
Rental Income	$ 1,922.00	$ 100,000.00	$ 150,000.00	$ 175,000.00	$ 150,000.00	$ 120,000.00	$ 120,000.00
Total Revenue	$ 1,085,255.33	$ 2,514,336.79	$ 4,131,093.42	$ 4,190,189.87	$ 2,713,291.14	$ 2,037,721.52	$ 1,787,721.52
Net	$ 950,328.57	$ 482,939.85	$ 1,147,636.61	$ 252,685.03	$ (576,192.05)	$ (743,302.88)	$ (552,771.33)
Fund Balance	$ 950,328.57	$ 1,433,268.42	$ 2,580,905.03	$ 2,833,590.06	$ 2,257,398.01	$ 1,514,095.13	$ 961,323.80

GREATER SYRACUSE
PROPERTY DEVELOPMENT CORPORATION
333 West Washington Street, Suite 130
Syracuse, NY 13202
Tel (315) 422-2301 | Fax (315) 435-3669

September 6, 2013

County Executive Joanne M. Mahoney,

In order to ensure that the GSPDC has adequate funding to maintain and redevelop properties slated for its inventory, the GSPDC requests you include a line item for the land bank in the County's 2014 budget in the amount of $1,000,000.

The Greater Syracuse Property Development Corporation (GPSDC) was created in 2012 to hold title to and redevelop vacant, abandoned, and tax-delinquent properties, in partnership with the City and the County. City and County staff determined the most efficient method of funding the redevelopment of tax-delinquent properties would be for the City to become more aggressive about the collection of City and County real property taxes within their boundaries, capturing previously uncollected revenue via the threat of foreclosure, and using a portion of that 'new' revenue to fund the land bank's redevelopment of foreclosed properties. Since June 2012 the Greater Syracuse Property Development Corporation has worked, with the generous support of City and County staff, to build operating capacity in preparation for of the challenge ahead. This work will entail accepting title to and redeveloping a stream of properties foreclosed upon by the City of Syracuse and acquiring and redeveloping properties elsewhere throughout Onondaga County where signs of neighborhood distress, such as increasing poverty and vacancy rates, mortgage foreclosures, increasing code violations and declining property maintenance, are becoming more prevalent.

This $1 million request represents a proportionate allocation to the $1.5 million budgeted by the City of Syracuse in its 2013-14 budget; for every five dollars levied against properties in the City, three dollars are levied by the City and School district and two by the County. We understand that an increase in collections has already been demonstrated as a result of the new tax collection policy and is expected to increase in the coming months as the first foreclosures are completed. The specific terms of the use of these funds and timing of their disbursement must be negotiated in a contract between the County of Onondaga and the GSPDC.

We look forward to continuing to collaborate with the County in this partnership to facilitate the redevelopment of abandoned properties, stabilize the tax base, attract private investment partners to existing neighborhoods, and improve quality of life in neighborhoods struggling with property abandonment and neglect.

Sincerely,

Vito Sciscioli KW

Vito Sciscioli
Chairman of the Board

Cc: Bill Fisher, Deputy County Executive